حكذا من الأصل

ARTS

My hardest part, by Judi Dench

Page 42

MEDIA

The crisis at the BBC, by Paul Fox

Page 36

NOSTALGIA

Cigarette girls strike back

Page 20

EIGHT-PAGE BUDGET SPECIAL

Pages 11-18

THE TIMES

No. 64,594 WEDNESDAY MARCH 17 1993 45p

Lamont taxes the future to pay debts of the past

CHRIS HARRIS

Hands on the future: Mr Lamont and the traditional scuffed red despatch case that held the Budget secrets not only for 1993/94 but also for many years to come

By Philip Webster and Anatole Kaletsky

The Chancellor declared the biggest tax increases for more than a decade, but deferred the pain for a year to spur recovery. His future remains in doubt.

NORMAN Lamont yesterday presented Britain with the prospect of three years of sharply rising taxes as he delivered a make-or-break Budget that startled MPs by its boldness and toughness.

Within minutes of sitting down after his 111-minute speech, he had received a strong endorsement from John Major. He appeared to have strengthened his position, but doubts remained over his long-term future.

From next year, value-added tax is to be imposed for the first time on gas and electricity bills, mortgage interest relief is to be cut from 25 per cent to 20 per cent and national insurance contributions are to rise by 1 percentage point as the government acts to cut the soaring budget deficit, expected to reach £50 billion in the coming year.

The Chancellor described the Budget as having two main aims: to support the recovery and to squeeze public borrowing, and he tackled his twin objectives by announcing only modest tax increases for this year, holding back his most painful medicine for the following two years. He was regarded as having little alternative if he was to satisfy the markets that he was determined to keep a tight grip on inflation and hold down interest rates.

In an unprecedented and audacious move, Mr Lamont effectively announced three budgets in one, committing himself or his successor to swingeing rises from next year, by which time he hopes the recovery will be well under way — he believes growth may rise to 3 per cent in the first half of 1994.

John Major took the unusual step of issuing a statement saying: "It's the right Budget at the right time from the right Chancellor." But it was stressed last night by senior government sources that the remarks were not meant to prejudge any cabinet reshuffle in the summer.

Mr Lamont said it was a Budget for sustained recovery and jobs "right through the decade." But John Smith accused the government of a "shameful betrayal" of the public at the general election in April and Mr Major of deceit over the decision to impose VAT on fuel and power.

Mr Lamont was given a warm reception when he appeared before the Tory backbench finance committee last night, but his package received a generally muted reaction from Conservative MPs. While some praised his courage, others found the explicit nature of his pledges to raise taxes, in contravention of much of what the Conservative party had come to stand for in the past 14 years, difficult to stomach. Several MPs said Mr Lamont had shown considerable nerve in effectively tying the hands of his successor.

Mr Lamont's most controversial move was to announce that domestic fuel would be liable to VAT from April next year. It will be levied at 8 per cent in 1994, and soar to 17.5 per cent the following year. The imposition provoked widespread condemnation, but Conservative officials justified the move on the grounds that conditions had changed since the election.

Mr Lamont eased the suffering by announcing two further steps towards the achievement of a blanket 20p *standard rate of income tax*, help for the long-term unemployed and small businesses, and action to boost the construction industry. The 20p band introduced last year is to be increased by £500 to £2,500 this year, and to £3,000 next. He also halved the number of people liable to pay stamp duty on house sales by doubling the threshold to £60,000.

Gillian Shephard, the employment secretary, secured a £230 million package from Mr Lamont for vocational courses for 30,000 long-term *unemployed and a new action* programme to allow 60,000 to do part-time work in local communities. The building industry will be boosted by Mr Lamont's confirmation that the Channel tunnel to St Pancras and Heathrow to central London rail links are to go ahead.

Mr Lamont has clearly gambled that the certainty of increases in the tax burden over the next three years will not stifle the recovery at birth. But he was regarded by fellow ministers as having little alternative. Had he not announced his plans for curbing the deficit in future years, there would have been continuing speculation that could have severely damaged the prospects of industry. The positive reaction to President Clinton's plans to control the American budget deficit apparently encouraged Mr Lamont and Mr Major to go further than they had at one time planned.

He announced that the

Continued on page 2, col 5

Political reaction, page 2
Budget Special, pages 11-18
Simon Jenkins and Peter Riddell, page 22
Leading article, page 23
City reaction, page 27
Markets, page 30
Tempus, page 31

Cries of anguish greet 8% VAT on domestic fuel

By Nicholas Wood and Jamie Dettmer

THE Chancellor was under fire last night from Labour and from some of his own supporters over his swingeing new tax on domestic gas and electricity bills.

His announcement that VAT would be extended to domestic fuel and power from April next year so Britain could meet its international obligations under the Rio climate change convention was greeted with cries of "swindler" from the Opposition benches, and a sharp intake of breath on the Tory side.

Conservative MPs in particular were shocked that Mr Lamont planned to impose VAT at 8 per cent next year and then go to 17.5 per cent in 1995/96, perhaps the run-up to the next election. The measure will eventually raise £3 billion a year.

They voiced their anxieties at the Chancellor's post-Budget meeting with the backbench Tory finance committee. At the meeting, behind closed doors at Westminster, Mr Lamont reinforced his message that the climate change convention was an important milestone in efforts to combat global warming and that the tax increases were needed to enable Britain to play its part.

But Tory MPs were worried about his timing, saying it could provoke an electoral backlash as the government prepared to go to the country.

John Smith, the Labour leader, accused the Chancellor of betraying the public and letting down its own supporters. The addition of VAT to fuel bills, he said, would "push many families just on the edge" into despair. Millions of people who were poor but did not qualify for income support would be "hit savagely by this VAT on the basic cost of living".

The taxing of fuel was part of an overall betrayal of general election pledges. Tory promises that taxation and national insurance would not increase had been shown to be false.

Pensioners' organisations and others representing the poor denounced the VAT plans and warned of the hardship the elderly would be forced to endure next winter. They termed it a "budget of despair".

Sally Greengross, director of Age Concern, said she was very disappointed, and the Child Poverty Action Group accused the Chancellor of tilting the tax burden further towards the poor.

The Low Pay Unit estimated that VAT on fuel, with the increases in national insurance contributions and tax on drink, cigarettes and petrol, would add £5 a week to the costs of a low paid family. Chris Pond, the director, said: "They have no more notches on their belts to tighten".

BUDGET SUMMARY

Mixed blessings for people moving house

Mortgage rate interest tax relief limited to 20% from next year. Threshold for stamp duty on house purchase doubled to £60,000. Tax concessions for people given help by employers to move to more expensive areas withdrawn. Tax relief on relocation expenses limited to £8,000, but workers will not have to sell their existing homes to qualify.

Bottom tax band expanded

Personal tax allowances and thresholds frozen. Married couple's allowance restricted to 20% band from next year. Lower rate band extended to income up to £2,500. Employees' National Insurance rate up to 10% and self-employed rate to 7.4% next year.

VAT on electricity and gas

VAT to be charged on domestic fuel at 8% from next year and 17.5% from 1995.

Spirit drinkers spared

Pint of beer up 1½p, bottle of wine up 5½p, no change in duty on spirits. Cigarettes up 10p for packet of 20 with more duty on cheaper brands, pack of five small cigars up 4½p. National lottery tickets to be taxed at 12%, *no tax on winnings.*

Drivers bear green burden

Unleaded petrol up 12p a gallon, 4-star by 15p. Vehicle excise duty up to £125. Fuel duty to rise by 3% per year in real terms in future. Company car drivers to be taxed on price of vehicle from 1994, with discounts for high business mileage.

Help for the jobless

Educational allowance to allow 30,000 long-term jobless to study on full-time vocational courses. 60,000 long-term unemployed to be paid for work in the community. Pilot schemes to subsidise firms taking on people unemployed for more than two years. TECs to *compete for £25 million fund to help long-term jobless.*

Boost for racing stables

Threshold for VAT registration raised to £37,600. Racehorse owners to be allowed to register and claim credit for VAT on purchases. Self-assessment of income tax for self-employed from 1996. Tax to be levied on current, not preceding, year's profits.

Tax breaks for entrepreneurs

Advance corporation tax to be cut to 20% in two stages. Special tax incentives for foreign companies setting up in UK. Capital gains tax deferred for entrepreneurs who use gains from sale of their own company to start new business.

Arts 41-43
Births, marriages, deaths 24
Business 27-33
Concise Crossword 52
Court and Social 24
Crossword 26
Diary 22
Features 20-21
Homes 47
Leading articles 23
Letters 23,31
Media 36
Obituaries 25
Racing 49
Rentals 37,39,40
Sport 48-50,52
The Times Today 26
Weather 26
TV & radio 51

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High-speed rail links get green light

By Tim Jones and Harvey Elliott

TWO of the largest transport projects *the country has* undertaken since the war were given the green light yesterday by Norman Lamont. After years of delay, the £2.5 billion Channel tunnel high-speed link to London and the £300 million rail link between Heathrow and the capital will be completed in this decade.

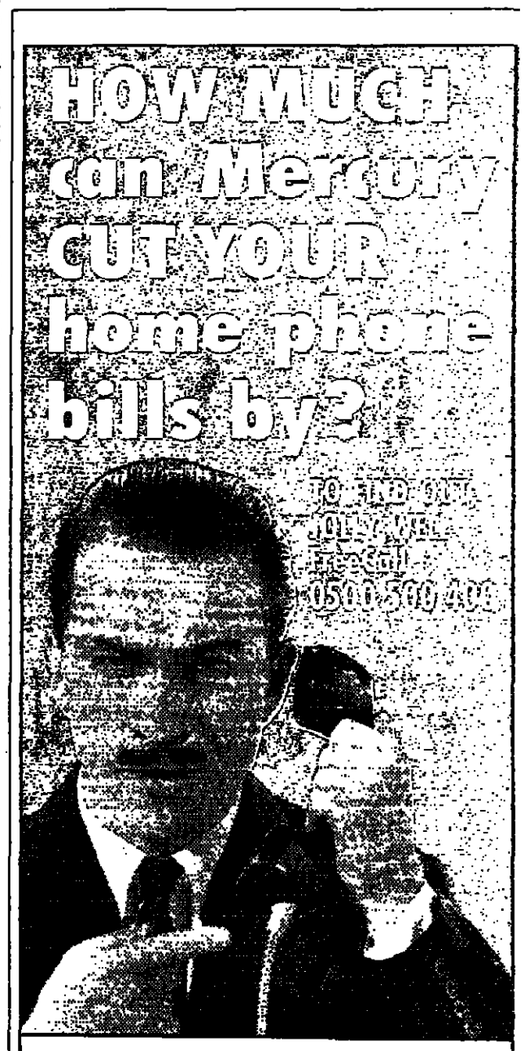
The future of the controversial £1.7 *billion CrossRail* link through London appears to be in doubt after the ed further examination and private sector capital. His statement appears to end the dream of Sir Bob Reid, the BR chairman, who had hoped to see King's Cross turned into a £1.4 billion super-terminal for the Channel tunnel link. Instead the Treasury, which had lobbied for the cheaper St Pancras option, has won the day.

British Rail declined to comment, but Dr John Prideaux, who heads Union Railways, a BR subsidiary which will build the link, said he was delighted. Taking the tunnel line into St Pancras will save an estimated total cost to about £2.5 billion. Originally the project was costed at £4.5 billion.

Mr Lamont said that John MacGregor, transport secretary, will invite the private sector to come foward with bids so that the project can be developed as a joint venture as soon as possible. Industry sources last night said they would be looking initially for the private sector to bear 10-20 per cent of the cost.

The decision to build the Heathrow-Paddington express follows months of bitter wrangling over its financing owners, BAA. Mr MacGregor described the announcement as "excellent news for Londoners, international travellers and for jobs".

The express will run from Paddington to Hayes in Middlesex on 11 miles of existing railway track, and then plunge into a tunnel for the four miles to Heathrow. Over six million passengers a year are expected to use it. The trains will run every 15 minutes and take 16 minutes to reach Heathrow. The project will cost just over £300 million, of which £250 million will be raised directly by BAA in the form of



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Budget reaction: Labour leader condemns impact of VAT on heating

Smith attacks 'cynical Tory betrayal'

BY ARTHUR LEATHLEY, POLITICAL STAFF

JOHN Smith launched into his first Budget response speech with a savage attack on the government for "cynically and ruthlessly" betraying the public at the general election.

He accused the Conservatives of breaking pre-election promises and accused John Major of deceit over his pledges on value-added tax.

The addition of VAT to fuel bills drew the angriest attack from the Labour leader who said the government had let down its own supporters. Reminding MPs of past Tory claims that VAT was levied on goods on which people had a choice, he asked: "Are they going to tell us that people can choose between gas and electricity?"

Concentrating his criticism on Mr Major, he quoted Mr Major as having said: "I have made the pledge in the past. I have made it clear. We have no plans to extend the range of VAT."

To cries of "Cheats" from Labour MPs, he turned to Mr Major and said: "I do not know how you can sit there as prime minister of a government that is capable of deceit on such a scale."

Charging VAT on fuel, Mr Smith said, would "push many families just on the edge" into despair. Millions of people who were poor but did not qualify for income support would be "hit savagely by this VAT on the basic cost of living".

The taxing of fuel was part of an overall betrayal of general election pledges, he said. Tory promises that taxation and national insurance would not increase had been shown to be false. "Those who listened to this budget will have been shocked beyond belief by the cynicism of the Conservatives, who went into the last election committed to low taxation."

The public was "not so foolish" as to believe that extension of the 20 per cent taxation band would compensate them for the 1 per cent rise in national insurance, he said.

The raising of the 20p band would provide only an extra 25p a week in the first place, rising to just £1 in later years. "How is that going to help in paying their bills?" Pointing to the national insurance rises, he said the tax increases "must be one of the biggest hikes ever."

The Opposition leader added: "I am sure the conclusion that the public will have of this Budget is simple and it is clear: the Conservative party is a party without honour and a party without shame."

The lack of action over unemployment drew further condemnation from Mr Smith, who said of ministers: "They don't seem to understand how desperate and debilitating it is for our people to suffer over three million people unemployed. There is hardly a street in this country's towns and villages where the tentacles of corrosive unemployment have not reached."

Government schemes were designed to help only one third of the 300,000 people who had lost their jobs since the government was elected. The measures were wholly inadequate. "These measures are wholly inadequate to deal with the scale of Britain's job crisis." Condemning the lack of action over training, he demanded: "Why does misery have to be so desperate before they even take minor measures?"

The government's reaction to unemployment had been callous and complacent and merited an apology, as did last year's pre-election Budget in which Mr Lamont's forecasts had undermined his credibility.

Predictions about economic growth, increases in manufacturing output and the level of public sector borrowing had proved to be "absurd".

"Had the public known what would be the outcome of your Budget last year in terms of continually rising unemployment, deepening recession, let alone the betrayal of election pledges, how many of them would have given the Tory party the benefit of the doubt on 9 April last year?"

He insisted that there would be economic recovery only if there were investment in infrastructure. The government had also "blatantly broken promises" on public services, which it had said would be maintained but were now the subject of Treasury review.

The government accused anyone who criticised it, including its own civil servants, of talking the country down. The people were more concerned about those "pulling the country down".

To loud cheers from his backbenchers, the Labour leader concluded: "The Budget is a shameful Budget from a cynical party. I hope the Conservative party lives to regret the Budget they announced today."

Later, Opposition MPs outside the Commons joined the criticism. Giles Radice, a senior Labour MP on the Commons Treasury committee, said: "The gamble Mr Lamont has taken depends on his own personal authority. As I do not believe he has that credibility, I do not think this gamble will come off."

He welcomed the Chancellor's decision not to raise the overall level of taxation but added that more should have been done to help the unemployed. Diane Abbott, the Labour MP for Hackney North and Stoke Newington, said: "The worst thing for my constituents is the VAT on domestic fuel. That is a killer."

People living just above benefit level would suffer most, she said. She also dismissed measures to help the unemployed as "pathetic".

Alex Salmond, the Scottish Nationalist MP, said that heating bills in Scotland were 30 per cent higher than in London.

"This is a swingeing increase in heating costs. He is not squeezing the pensioners, he is threatening to freeze the pensioners," he said.

He added that Mr Lamont was promising to tax next year and the year after for the government's spending last year on the general election.

On the attack: John Smith, flanked by Harriet Harman and Treasury spokesman Gordon Brown

Ghost of future taxation dampens backbench spirits

BY NICHOLAS WOOD, POLITICAL CORRESPONDENT

THE spectre of a £17 billion rise in taxes in the mid-term of the Parliament did little to lift the spirits of Conservative MPs last night.

Many of them were prepared to praise the Chancellor's courage and his raft of measures aimed at helping small firms and the jobless, but the euphoria that has attended most recent Tory budgets was absent.

Although Norman Lamont's supporters on the back benches were insisting that he had strengthened his hold on the Treasury, many Tories were awaiting the reaction of the markets before they passed judgment. The Chancellor appeared to be in danger of falling between two stools: MPs worried about the Tories jeopardising their hard-won reputation as the party of low taxation and those who wanted more action.

Leading Tories were also unsettled by the way Mr Lamont had so clearly sought to tie the hands of any successor by announcing so many tax increases to take effect from April next year. Sir Terence Higgins, the former chairman of the all-party Treasury committee, said Mr Lamont had put the economy on "auto-pilot" by unveiling tax plans so far ahead.

Serious doubts were also being expressed about the plans to extend VAT to domestic fuel and power in two steps, the second so near the likely date of the next election.

However, the Chancellor was winning plaudits from the right of the party for the way he sought to send the clearest possible message to the markets that the government was serious about reining in the £50 billion public sector deficit.

John Townend, the chairman of the backbench Tory finance committee, said he was pleased that the Chancellor had taken care "not to snuff out the recovery" by delaying his tax increases for 12 months.

After Mr Lamont had appeared before the committee last night, Mr Townend said he had been well received, although his moves towards green taxes had been questioned. Mr Townend added that the government had been forced to take "painful action" to fulfill its obligations under the Rio treaty.

Kenneth Baker, the former home secretary, was another to back Mr Lamont. "He has struck the correct balance between stimulating the economy and closing the deficit. It's a confident and wide-ranging package."

Mr Biffen, a former Treasury chief secretary, expressed anxiety at the "uncomfortably large" deficit forecast of £50 billion for next year and rejected the theory that it would gradually wind down as economic recovery got under way. He confessed to being a "shameless taxing Tory".

But Sir Rhodes Boyson and David Howell, former ministers, and Nirj Deva, MP for Brentford and Isleworth, gave strong backing to Mr Lamont. Sir Rhodes applauded the measures to help the long-term jobless and the further backing for infrastructure projects designed to boost the construction industry and employment.

Lamont taxes future

Continued from page 1

public sector borrowing requirement would be £35 billion this year and £50 billion next, a level he described as unacceptable. His proposals were designed to tackle that by "building a wedge of steadily rising revenue", raising government income by £6.5 billion in 1994-95 and £10.5 billion in 1995-96, the equivalent of 1.5 per cent of GDP.

The Treasury's economic forecasts make clear that tax increases were necessary to plug the gap in government finances cause dyb an unprecedented collapse in revenues, which is expected to continue until the end of the parliament.

Even after the big tax increase announced yesterday, the Treasury still expects the borrowing requirment to be £34 billion by 1996-7 — which would require a further £11 billion of tax rises if Britain were to stay within the deficit ceiling laid out in the Maastricht treaty.

Mr Lamont chose, however, to produce a "broadly neutral" Budget for the coming year to allow help for business and the recovery to take hold — although income tax allowances are being frozen.

Most drink duties are to go up by 5 per cent, the equivalent of 1.5p on a pint of beer and 5.5p on a bottle of wine, but there will be no rise in spirit duty to help the Scotch whisky industry.

Cigarettes will go up by 10p for a packet fo 20; petrol will rise by 15p a gallon for four-star and 12p for unleaded. Road fuel taxes will rise in future by 3 per cent in real terms as part of the government's measures to tackle

Green's Restaurant

A report (March 15) on the restaurant boom stated that Green's Restaurant and Oyster Bar is being sold by its proprietor, Simon Parker Bowles. In fact, no sale is contemplated and Green's continues to trade very successfully as a well-established traditional English restaurant. We apologise to Mr Parker Bowles for any embarrass-

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Army bands to be cut from 63 to 29

The number of army bands is to be cut from 63 to 29 by April 1995 as part of the government's Options for Change defence programme, Archie Hamilton, armed forces minister, announced yesterday. Under the restructuring, the 2,000 bandsmen will be reduced to 1,100.

The latest cuts are intended to reflect the changes in the army under which the number of soldiers is being reduced from 156,000 to 119,000 by 1995. The seven bands of the Household Division, which have 315 bandsmen, and the one Royal Artillery band of 49 bandsmen, all of which are used for state occasions, will be unaffected by the cuts. The bands that survive will be larger, with either 35 or 49 musicians, compared to some which have only 20 at present. In a written Commons answer, Mr Hamilton said these small bands were "not musically viable".

Bandsmen are fully trained soldiers and also have extra skills as combat medical technicians. Musicians who lose their membership of bands will continue as soldiers. A central music authority for the army, headed by an inspector of army bands, is also to be set up to recruit, train and appoint bandsmen.

Exmoor arsonist sought

Hundreds of acres of moorland in Somerset have been destroyed by fires believed to have been started deliberately. It is understood that there were six separate fires, near Porlock, Withypool, County Gate and Minehead. Police yesterday were trying to trace a silver Metro car seen in the area. Much of the land, around Dunkery Hill, Exmoor, is owned by the National Trust. Gorse and heather are unseasonably parched after weeks of dry weather. The fire brigade said: "The countryside is so dry at the moment that, with a bit of breeze, the flames can spread faster than a man can run." There are fears that the fires will have a serious effect on the breeding of wildlife in the area.

Setback for prosecutors

An attempt by Crown prosecutors to break the Bar's monopoly in crown courts suffered a setback yesterday. The Lord Chancellor, Lord Mackay of Clashfern, and four senior judges adjourned a decision on whether to strike out a Bar rule stopping barristers employed by the government or the Crown Prosecution Service from taking cases in the crown court. Instead, the judges said they would prefer to decide about advocacy rights for employed barristers (those not in private practice) when they look at the position of employed solicitors. The Law Society's application for solicitors — employed and in private practice — to be given wider advocacy rights is expected to be considered by judges soon.

Ford hit by strike

Ford white-collar workers went on strike yesterday over company plans to press ahead with compulsory redundancies. Ford has not yet removed the threat of compulsory redundancies for white-collar staff, as it did last week for blue-collar workers. Production at Dagenham and Southampton is threatened by the strike by 400 foremen. Meanwhile, leaders of the Fire Brigades Union will tell the home secretary today the union is ready to ballot members because of the 1.5 per cent public-sector pay limit.

Universities given £1m

Oxford and Cambridge universities have each received £1 million from the estate of a banker who died 35 years ago. René Hugo Thalmann, an Argentine businessman, instructed that after the deaths of his brother and two friends the remainder of his estate should be split between the two English universities and the University of Buenos Aires. An Oxford University spokeswoman said: "The will stipulated that the money should be used for scholarships but we are free to decide how we do this."

Hiker, 62, feared dead

A British woman is believed dead after going missing two weeks ago while hiking in Argentina. A search by police, the army and helicopters has failed to find Margaret Cox, 62, right, of Poole, Dorset. She became separated from her group of 12 hikers in the El Chalten mountains, near Calafate, when she stopped for a rest. When they returned 30 minutes later she had disappeared.

Blast from the past

A photograph taken in 1952 has prompted talks with India to bring a battle-winning tank back to Britain. The tank is believed to have been vital in defeating the Japanese at Kohimah, northern India, in 1944. The tank was forgotten until recently when a Kohimah veteran living in the area sent to Britain the photograph of the tank, an American-built Grant, overgrown but still intact. The photo was passed to the Kohimah museum at Imphal barracks in York and talks began on its return to a place of honour at the museum.

Death car boys in court

Two boys aged 15 and 16 appeared in court yesterday following the death on Monday of Sally Ann Cattell, 14, in a stolen car. They faced charges that include aggravated vehicle taking. Magistrates at Sutton Coldfield, West Midlands, remanded the 16-year-old in custody until March 24. The other is due to appear before a youth court today.

Final whistle for Roy

The final whistle will blow today on the career of the legendary footballer Roy Race in the comic *Roy of the Rovers*. The centre forward, first seen in 1954, has been overtaken by slipping sales and the high cost of publishing comics. In today's final issue, the player-manager of Melchester Rovers is trapped in a blazing helicopter.

Bombmaker get 20 years

An alleged IRA man caught making a bomb was jailed for 20 years yesterday.

Sean Connolly, 31, was arrested on January 10 last year after explosives, a timer power unit and detonators were found in his kitchen in west Belfast, Belfast Crown Court was told.

He was also convicted of having possession with intent to endanger life of a cache of explosives, and arms found at another house five doors away during a simultaneous police search. Connolly had denied

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'Ten-nine. Ten-nine. We have been shot'

PC breaks down as he tells of gunman's combat-style attack

By Michael Horsnell

A POLICEMAN broke down in tears in the witness box at the Old Bailey yesterday as he described the seconds in which Special Constable Glenn Goodman was shot dead by an Irish gunman who then turned and fired four bullets into him.

The murder trial of Paul Magee, 42, and Michael O'Brien, 28, both from Belfast, was adjourned by Mr Justice Laws to allow PC Alexander Kelly to compose himself.

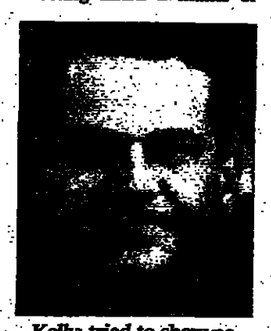
The officer then looked directly at Mr Magee: "He shot PC Goodman and myself. I will never forget his face. We made eye contact just before he started to shoot me."

The jury has been told that the shooting started at dawn on June 7 last year after he and PC Goodman, 37, made a routine check of the defendants' car on a slip road of the A64 near Tadcaster, North Yorkshire.

PC Kelly, 33, told the court that while he waited alone in the driver's seat of the police car with a radio hand-set to his ear he saw Mr Magee, dressed in a pin-striped suit, get out of the passenger seat of the Ford Sierra and approach PC Goodman in the road.

"As I was waiting, the passenger got out and walked to the side of the road. The next thing I saw he was standing holding a handgun with both hands in a combat position. He was facing to my right, pointing the gun straight at PC Goodman. He was only a matter of feet away. I didn't hear anything but I saw two flashes from the barrel of the gun.

"He then turned to me and I saw two holes appear in the windscreen in front of me and felt a pain in my chest. I was still holding the handset. I slumped or fell across to the passenger seat. I looked up. I don't know why, to see Magee standing at the driver's door pointing the gun at me again. He shot me again on the right hand side of my body. The shooting lasted a matter of seconds. There was no gap between the shots.



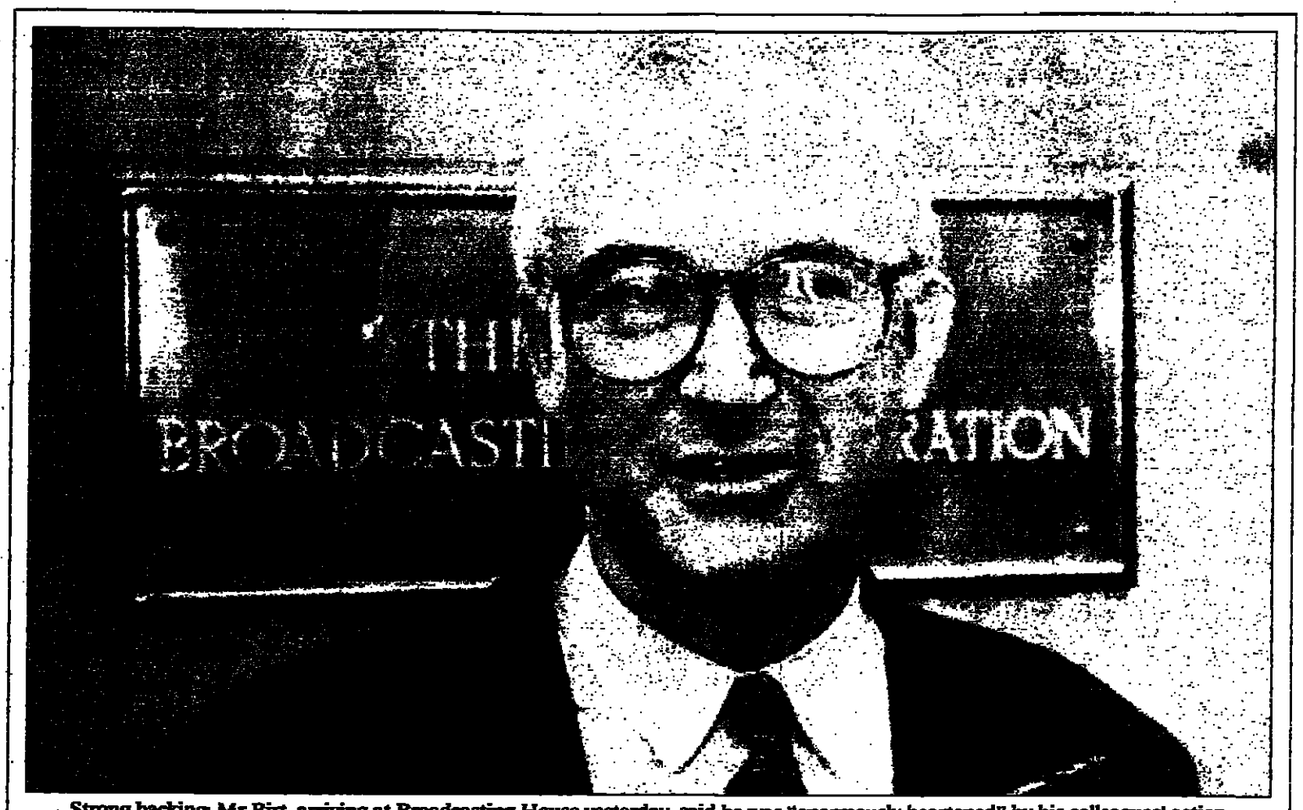
Kelly: tried to show no sign of life after attack

"I waited for things to go quiet and then I yelled the emergency message 'ten-nine, ten-nine, ten-nine'. Then I thought I hadn't told them who I was. I shouted, 'Echo Tango Two. Ten-nine. We have been shot.'"

PC Kelly said he had difficulty breathing but had remained motionless because he did not want to show any sign of life.

The court heard a recording of PC Kelly screaming in pain and calling for help over his radio. A policewoman who arrived at the scene of the shooting was heard crying: "Get me an ambulance quickly. I've got one in the carriageway and one in the vehicle. One of them is badly shot."

Peter Feinberg QC, for Mr Magee, declined to cross-examine PC Kelly. Michael Mansfield QC, for Mr O'Brien, told the court it was conceded that Mr O'Brien was the driver of the Sierra. Both men deny the murder of PC Goodman, the attempted murders of PC Kelly, PC Mark Whitehouse and PC Susan Larkin, and possessing a firearm. PC Whitehouse and PC Larkin came under attack after the defendants had allegedly fled. The trial continues.



Strong backing: Mr Birt, arriving at Broadcasting House yesterday, said he was "enormously heartened" by his colleagues' action

Birt thanks colleagues for support over tax crisis

By Alexandra Frean
Media Correspondent

JOHN Birt, facing calls for his resignation as director-general of the BBC for avoiding tax on his salary, said yesterday he was "enormously heartened" by support from colleagues.

Arriving for work at Broadcasting House he posed, smiling, for photographers and said: "All I want to say is that I have been enormously heartened by the strong support I have had in recent days from close colleagues and from many others inside and outside the BBC. There is an awful lot of work to do at the BBC. I have a very busy day ahead of me."

As more public figures, including Lord Annan and the author Fay Weldon, wrote to the editor of *The Times* to express their support for Mr Birt, the corporation's governors met privately last night to find a way out of the crisis ahead of a formal board meeting tomorrow. Chief among their concerns was continuing criticism from within the BBC that Marmaduke Hussey, the chairman, had failed to consult the rest of the governors on important decisions — such as Mr Birt's tax arrangements — and calls for him to step down.

Neither Mr Hussey nor Mr Birt were present at a Royal Television Society dinner in London last night to honour Sir Michael Checkland, the former director-general. Both had sent their apologies long before the crisis over Mr Birt's income tax blew up.

The BBC is holding its own farewell dinner for Sir Michael tonight.

Meanwhile, Michael Grade, managing director of Channel 4, criticised the six senior BBC journalists who wrote to *The Times* on Monday expressing their support, accusing them of "compromising their impartial reporting" in a matter of public controversy.

Experts plan whale rescue

Gillian Bowditch
Scotland Correspondent

MARINE biologists and naturalists met in Orkney yesterday to try to draw up a plan for freeing the six sperm whales that have become trapped in Scapa Flow. They considered a rescue mission if one or more of the whales becomes beached.

The whales, the biggest of which is about 45ft long and weighs about 40 tonnes, have been trapped in Scapa Flow since February 22. It is only the fourth time this century that sperm whales have been sighted off Orkney.

Marine biologists fear that the whales have become trapped and confused in the 50-square mile natural harbour and are running out of food. They eat about a tonne of fish each day.

The whales normally use sonar "clicks" to find food. According to Dr Tony Martin, the marine biologist from the Sea Mammal Research Unit in Cambridge who attended yesterday's meeting, the whales will be receiving confusing signals from the surrounding land and sediment in the shallow water of Scapa Flow.

"They are going around with effectively no sight, getting information about their environment entirely through sound," he said.

Bob Reid, the Scottish co-ordinator for stranded marine mammals, said the chances of rescuing a live beached sperm whale were virtually nil.

Dying man's home is court for a day

By Gillian Bowditch, Scotland Correspondent

A MAN who is suing a tobacco company for allegedly causing his terminal lung cancer saw his living room turned into a court yesterday.

Alfred McTear, 49, of Erith, Strathclyde, who used to smoke 60 cigarettes a day, gave his evidence at home because of his worsening health. He is expected to live another six weeks.

His solicitor, Cameron Fyfe, said it was vital his evidence be recorded. Mr McTear's wife Margaret has pledged to continue the case should her husband die before the hearing.

The commission held in the living room included the commissioner, a QC, junior counsel, solicitors and a shorthand writer. Mr Fyfe said: "The court recognises that Mr McTear will not survive to see his case to its completion as this process could take several years. The commission has been brought forward because of Mr McTear's condition. It acted like a court within Mr McTear's front room and this step will allow the case to continue after my client's death."

Before yesterday's hearing, Mr McTear said his goal was to ensure youngsters did not take up the habit. "I've only got a short time to live but my family will be carrying on," he said. "At least they will have my testimony."

Mr McTear has lodged a writ in the Court of Session in Edinburgh. He is suing Imperial Tobacco for £500,000 and is expected to claim that the company was negligent in failing to put warnings about the dangers of smoking on cigarette packets in the 1960s, when he first started smoking. He argues that if there had been warnings, he would never have started smoking.

There are believed to be 35 similar actions waiting in the wings.

Lawyer gets life for the 'perfect' murder

By Ronald Faux

A SOLICITOR who bludgeoned his young wife to death with a hammer was found guilty of murder yesterday and sentenced to life imprisonment.

Warren Green, 27, of Wigan, Greater Manchester, had devised the "perfect murder" using his expertise as a crown prosecutor, Liverpool Crown Court was told. He had tried to make the death of his wife, Julie, 24, appear to stem from a dispute between drug addicts. He had then hoped to gain £120,000 from her life insurance and pursue his obsession for a young law student.

Mr Justice Ognall told Green that he had been convicted on the most clear and compelling evidence. "Probably prompted by sex and money you wanted rid of her and you killed her in a fashion marked by a chilling degree of control and concentration. You then took determined and sophisticated steps in an effort to mislead the police. Those steps including maligning your dead wife as a criminal, a drug dealer."

The judge said that the jury had seen through Green's wickedness. Green must not expect to receive even consideration for release on licence for many years. Green's mother, Lyn, and his brother, Martin, collapsed into each other's arms crying after the verdict was announced.

During the three-week trial the court heard that Green got the idea for his wife's murder from an episode of the TV series *Casualty*. Beside the wife's body police found an empty Temazepam container and a fragment of a bloodstained £10 note. It was this note that eventually helped to prove his guilt. He told his mother-in-law and three other relatives about it before news of its discovery had been released by police.

Sir Eldon: paid wife nominal 5p a year

I was not greedy, says MP's wife

THE ex-wife of the former Tory MP Sir Eldon Griffiths said yesterday that she had never expected that their divorce would go through without a financial settlement being made.

Sigrid Griffiths told the High Court that she did not want the divorce — and denied that when it came she went after "every last penny" from her husband, who has since remarried.

Mrs Griffiths, 63, alleges that the negligence of her solicitors, Dawson & Co, of Lincoln's Inn, London, cost her the pension she would have received as an MP's widow in the event of 67-year-old Sir Eldon's death. She is suing the firm, which denies negligence, for £74,000 damages — which represents the cost of purchasing an annuity to replace the pension, and legal costs.

Mrs Griffiths, of Victoria, west London, told Mr Justice Ewbank thatsince Sir Eldon, who was MP for Bury St Edmunds for 28 years, retired from parliament last year she had received a nominal 5p a year. The case continues.

Prince of Wales meets soldiers serving in Bosnia

By Michael Evans, Defence Correspondent

THE Prince of Wales travelled to within about 18 miles of the frontline in Bosnia yesterday as he met officers and soldiers from the Cheshire Regiment during a one-day trip to meet the British troops.

Serbian forces occupy a short finger of territory 15 to 19 miles north of Camp Redoubt, the mountain base where the prince flew by helicopter to meet the Cheshires and members of 35 Engineer Regiment.

A British forces spokesman in Split said that the helicopter route to Camp Redoubt steered well clear of danger spots. Royal Navy Sea King helicopters now regularly use the route and fly up to Vitez in central Bosnia and on to Kiseljak, where the United Nations Bosnian command headquarters is based.

Throughout the brief visit, taking place in bright sunshine, the prince wore a service cap with the badge of the Cheshire Regiment, of which he is colonel-in-chief. He was not asked to don a flak jacket and helmet, the standard kit for visitors venturing further north, where the warring factions are in regular conflict.

The prince had flown to Split in Croatia by Sea King helicopter from HMS *Ark Royal* after spending the night on board the aircraft carrier.

He was met at Divulje barracks, the main British logistics base near Split airport, by Brigadier Andrew Cumming, British forces' commander, Bryan Sparrow, British ambassador in Zagreb, and Captain Aleksij Mekjevic, a former Merchant Navy man who is the British honorary consul in Split.

The prince was shown around the operations room at Divulje barracks, which is shared with the French and Spanish. He was then taken to a hangar to meet members of 845 Naval Air Squadron, commanded by Lieutenant Commander George Wallace. The squadron operates four Sea King helicopters, which are available for evacuation of wounded UN troops.

At Camp Redoubt, near Tomislavgrad, one of two forward logistics bases in Bosnia, the prince shook hands with Lieutenant-Colonel Bob Stewart, commander of the Cheshire Regiment, and met about 50 members of the regiment. He was given a lunch of Irish lamb stew.

During the visit the prince was treated "like one of the lads", according to a military spokesman. Troops had been ordered to wear their normal working clothes. Brigadier Cumming said the army decided not to let the prince enter parts of the country made dangerous by almost a year of civil war between Muslims, Croats and Serbs.

There are 2,500 British troops serving with the UN protection force. Since their arrival last November, one soldier has been killed and three wounded. Lieutenant Morag Conway, 24, who commands a unit that takes supplies to the Cheshires, said she hoped the visit would focus attention in Britain on the dangers the troops face.

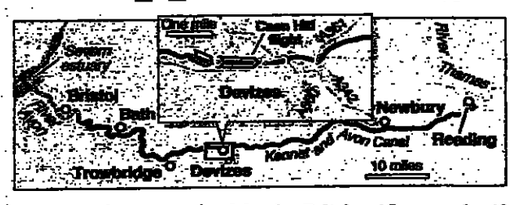
Photograph, page 26

Trust floats appeal to keep canal full

By John Young

AN APPEAL was launched yesterday to raise £1.8 million for a new pumping system to ensure year-round navigation on the Kennet and Avon Canal.

The 87-mile waterway, which links the Thames at Reading with the Avon near Bristol, was built by John Rennie and opened in 1810 to transport goods from the West Country to London. It was largely superseded by the construction of Brunel's Great Western Railway and was closed to commercial traffic in 1951.



The canal was rescued from dereliction by the Kennet and Avon Canal Trust in what has been described as the biggest voluntary civil engineering project yet to be undertaken in Britain. After nearly 40 years of work clearing silted channels and repairing more than 100 locks at a cost of £3 million, it was reopened by the Queen in 1990.

But continuing difficulties have been aggravated by drought, which has made it difficult to maintain an adequate water flow, particularly across the summit at Crofton near Marlborough and over the spectacular flight of locks at Caen Hill, Devizes.

The proposed new installation would pump water back from the Bristol Avon to Crofton, allowing unrestricted navigation and safeguarding the canal's commercial and environmental benefits. British Waterways, which owns the canal, said it fully supported the trust in its appeal.

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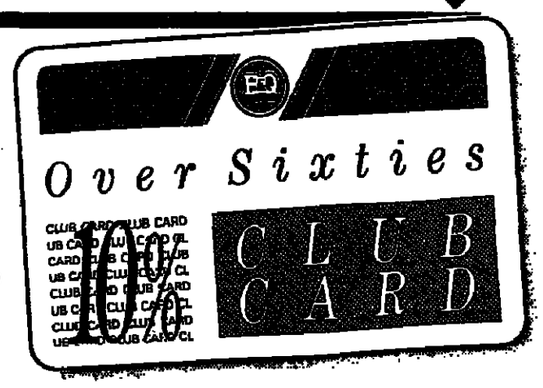

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When will the government act, ask the men who have already seen Britain's deep-sea fleet die

Fishermen fear for the future of their industry

By Paul Wilkinson

RICHARD Brewer has been a fisherman since the day he left school to work on his father's boat, almost a quarter of a century ago. Unless there are changes soon it is not an industry he wants his two young sons to enter.

"If I were a businessman thinking about moving into fishing then I'd take one look and run a mile," the trawlerman from Whitby, North Yorkshire, said. "Some weeks we barely cover our expenses. It's only people like me, with a family tradition in fishing, who keep it going. What with restrictions on the amount of fish we can catch and now the new restrictions on how many days we can go to sea, it's becoming impossible."

He is one of 16,800 British fishermen chafing against what they see as unreasonably restrictive catch quotas imposed by the European Commission to conserve dwindling stocks in the North Sea. Some have taken to attacking consignments of imported fish after seeing how such tactics won aid worth £36 million for French fishermen.

The real problem is that there are too many boats chasing too few fish. Many feel this can only be resolved if the government pays for surplus vessels to be scrapped.

Last year Mr Brewer, 39, paid £250,000 for his 10-year-old inshore trawler, *Jasper*. He needs to sell £2,500 of fish a week to keep the boat operating; on top of that he has to pay his crew and his own bills. *Jasper* used to have a crew of six, today it is just Mr Brewer and three hands. The crew are paid by the traditional method of a share of the proceeds from the catch.

Jasper lands about 1,000 stone of fish a week at the markets of Whitby and North Shields on the Tyne. When times were better Mr Brewer could expect to get more than £7 a stone. Last week it was less than £4. "There's precious little profit in that, hardly anything to give the crew their share."

He cannot land more fish to increase their income because of quotas to preserve stocks. He is allowed to land 50 boxes each of haddock and codling for each member of his crew and 35 of whiting. "In a good month you can land that in two weeks, sometimes one. Then you have to pack up until the next month."

It rankles that the fishing fleets from other EC countries and Scandinavia do not face such tight quotas. "When they have picked up all they can land at home they dump the surplus on the British market, and there is nothing we can do to keep them out."

The fishermen blame a government which they say has consistently sold them out for the benefit of the farmers at the EC negotiating table. "We have staggered from one crisis to another every five or six years since 1975, but this is the worst for a long time," Mr Brewer said. "We have lost our deep-sea fleet, soon it will be the inshore boats that go. When will the government do something?"

PAUL EDWARDS

Waiting for the tide to turn: Richard Brewer began work on his father's boat, but wonders whether his sons will join him on his trawler

Parents put cheap breaks before school

By Harvey Elliott, Travel Correspondent

A RASH of free holiday offers for children and off-peak price cuts has led to a record number of parents applying to take their children on holiday during the coming summer term.

Tour operators say that the number of families making early bookings outside the peak month of August has risen by at least 20 per cent and teachers fear that education could suffer.

By avoiding the peak summer holiday period, savings of at least 35 per cent and often as much as 50 per cent are available. This, combined with thousands of free child offers, has tempted families who would not otherwise be able to afford a holiday to bring forward their planned breaks.

Mark Hammerton, managing director of French Country Camping, said: "For many parents the financial benefit of holidaying during term-time has outweighed any concerns about taking children out of school." Roger Allard, director of Owners Abroad, Britain's second biggest holiday company, said: "Tour operators have to offer incentives to fill the off-peak periods and in these recessionary times it is not surprising that people are taking advantage of the big savings."

But Jean Byers, head of the professional and legal committee of the National Association of Head Teachers, warned that if even one child was absent from a class all would suffer. "We normally only get requests to take children out of school a week or two before they go but already this year there have been a large number of applications," she said. "Some teachers are already expressing concern and it is clear that there will be a flood later on.

"Parents must give special consideration to what they are doing, especially if their child is coming up to an exam or even an internal assessment. When they return to the class the teacher then has to spend time making sure they have caught up and it therefore affects everyone in that class.

"I would have hoped that the travel trade could do more to help people go in August rather than encourage them to take children out of school. I understand the problem for families who cannot afford to pay high prices and it is important for a family to holiday together, but it is also the responsibility of the parents to ensure that their offspring are not disadvantaged as a result."

George Marcall, marketing director of Airtours, said that the growth in off-peak holidays was concentrated on camping. "These generally attract families with younger children who do not have important exams coming up."

The savings can be very attractive. French Country Camping is offering a 14-night camping holiday in France for a family of four for £409 in late June compared with £739 in August.

Most tour operators offer the biggest savings and most free child places for holidays taken in May and June when their brochures are published soon after Christmas. Most have been sold.

Children can take two weeks off from school in term-time provided the school gives written approval in advance. Most state schools break up for the summer holidays this year on July 27 and return on September 6.

Homeless Cathy returns to screen

By Alexandra Frean
Media Correspondent

CATHY Come Home, the play about a young homeless couple that became a landmark in the history of British television, is to be screened for the first time in 17 years. The play, which led to the establishment of the campaigning charity Shelter, is part of a two-week Channel 4 season.

When it was first screened by the BBC in 1966, the play was described by *The Times* as "a searing indictment". A spokeswoman for Shelter said: "Although we now have legislation to prevent homeless families with children being split up, people's rights to housing are now being whittled away. There are still one million 'unfit properties' which are occupied today — far more than a decade ago."

Cathy Come Home, written by Jeremy Sandford and directed by Ken Loach, tells the story of Cathy and Reg, a young couple who are evicted from their home and find their children put into care. Carol White's vivid portrayal of despair helped the programme win a Prix Italia in 1968. It will be broadcast on Wednesday, March 31, at 10.30pm.

Carol White: vivid portrayal of despair

Channel 4's decision to screen *Come On Down And Out*, a homelessness game show, the day before has been criticised. MPs said it was "an extremely tasteless idea" and a spokesman for *The Big Issue*, the fund-raising magazine, described it as a "very sick" ploy.

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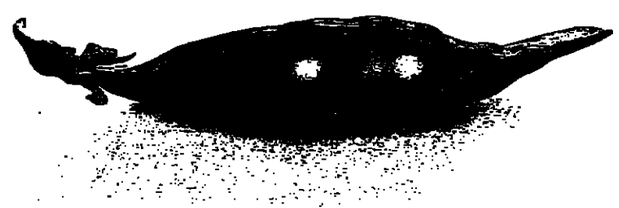

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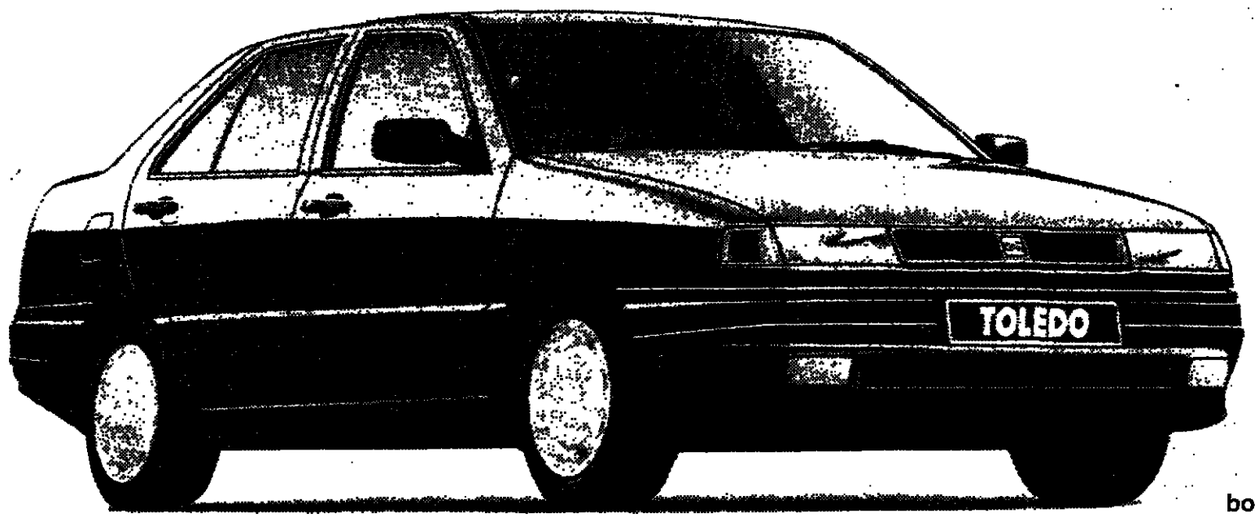

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BR uncovers hidden asset from the earliest days of steam

Developers aim to restore forgotten railway vaults

By Tim Jones, Transport Correspondent

A FORGOTTEN cavern, almost cathedral-like in scale, which was built by Robert Stephenson to enable Euston station to become London's first rail passenger terminus, could soon be publicly revealed for the first time in 150 years.

Stephenson's Vaults in north London, a monument to the tenacity of Victorian engineering, have lain flooded and forgotten for decades, outlasting the demise of steam, rail nationalisation and the Beeching cuts.

They are a dramatic legacy of an age when the Industrial Revolution made engineers kings among men and engineering challenges could be tackled with only limited thought given to environmental concerns.

The vaults, which lie beneath the railway tracks alongside Camden goods yard in north London, were conceived by Stephenson after Parliament empowered the Birmingham Railway in 1837 to extend from Camden goods yard down to Euston.

Stephenson realised his railway engines, developed from his father's pioneering locomotive — were not powerful enough to cope with the slope and overcame the problem by building his 100ft long, 63ft wide cavern, which was marked by two 130ft chimneys.

Inside he built huge steam-powered winches that pulled the trains up to Camden from Euston on a mile-long rope. The rope itself, 7in in circumference and weighing almost 12 tons, was a wonder of the age. The whole operation was co-ordinated by officials using what is believed to be the first commercial telephone line in the country. By 1844, Stephenson had developed locomotives that could manage the incline without assistance. The engines were sold to a coal mine in Russia and the vaults abandoned. According to English Heritage: "The majestic scale of the vaults puts them in a class with other celebrated engineering monuments of the railway age."

Brian Waters of the Boisot Waters Cohen Partnership, which is hoping to develop the site, has submitted a plan to Camden council which envisages it being used as a heritage gallery and a retail and health club centre.

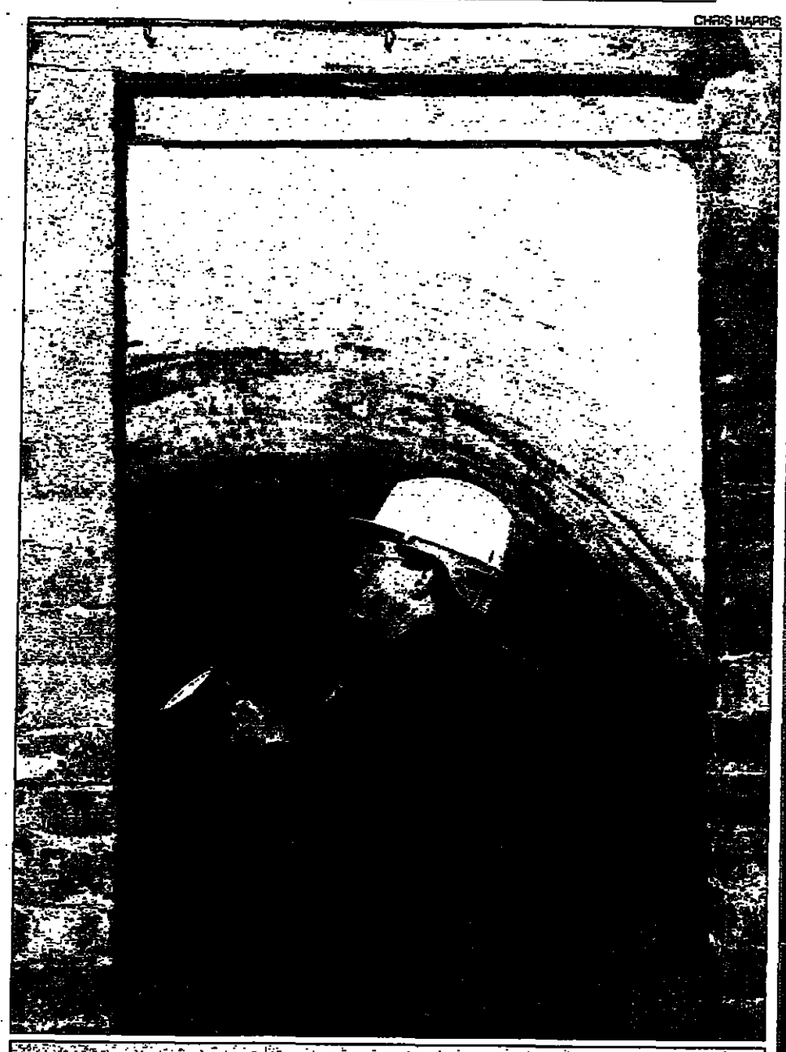
Mr Waters said: "The Camden Goods yard is of major significance to the development of London and the railways. It would be a wonderful tribute to Stephenson if it could be used and enjoyed by the public."

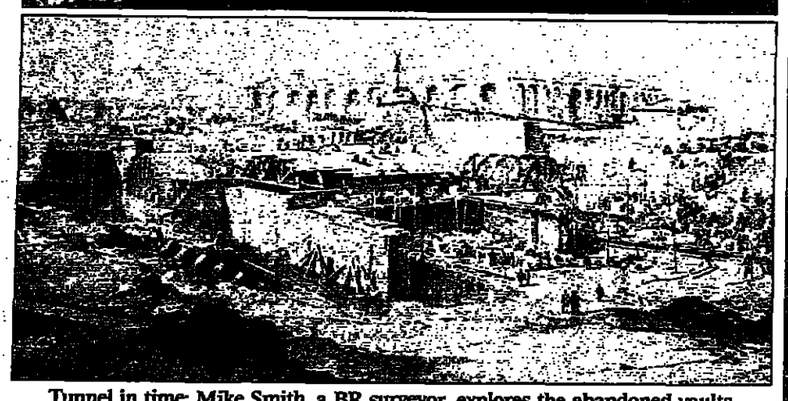
At present, much of the site is unused but important landmarks of the railway heritage remain: the Roundhouse engine shed, the engine vaults, the Grand Union Canal and the great cutting down to Euston.

The same problem had occurred at the Liverpool end of the Liverpool and Manchester railway, where the steep incline from Edgehill to the Wapping terrace ran for much of the way in a tunnel.

Since the act for that line stipulated that steam was not to be used in the tunnel, alternative traction was provided by a cable hauled by stationary engines at the top of the incline.

It was such schemes that contributed to Stephenson's reputation as one of the master engineers of the Victorian era.


CHRIS HARRIS



Tunnel in time: Mike Smith, a BR surveyor, explores the abandoned vaults whose construction in 1837 is illustrated in a contemporary etching

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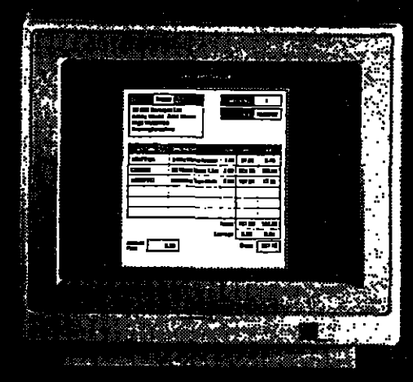

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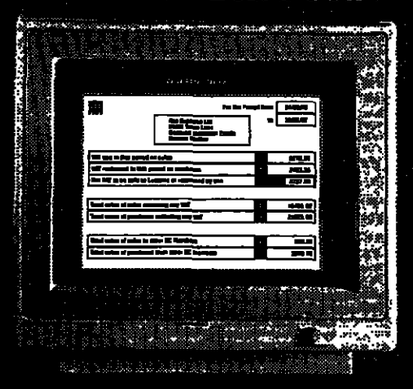

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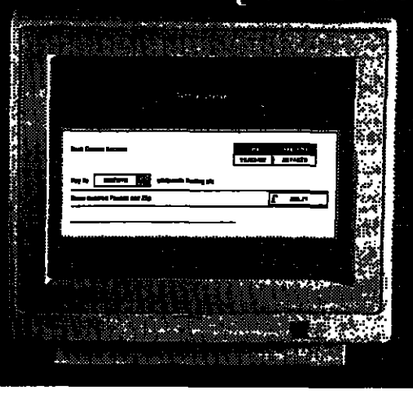

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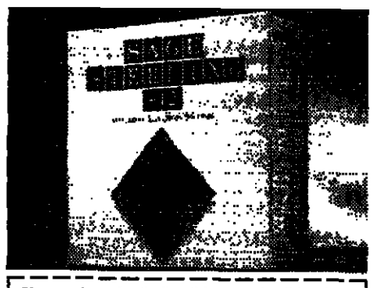

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Matrix Churchill men want legal back-up at enquiry

By Christopher Elliott

THREE directors of Matrix Churchill who were cleared of illegally exporting defence equipment to Iraq have told Lord Justice Scott that they will give evidence to his enquiry, but only if they are legally represented and their costs met out of public funds.

Paul Henderson, Trevor Abraham and Peter Allen were cleared of illegally exporting equipment for making shell fuses to Iraq when the Customs and Excise case against them collapsed after the former minister Alan Clark admitted he had been "economical with the *actualité*".

A report yesterday said that Mark Gutteridge, a key witness at their trial, would not give evidence to the judicial enquiry into the arms-for-Iraq affair. It surprised the eight members of the secretariat assisting Lord Justice Scott.

Mr Gutteridge, a former employee of Matrix Churchill, gave important evidence at the trial regarding his near 20 years as an agent of MI5 and MI6. He told the jury that he had passed on information about the machine tool company's trade with Iraq, an activity he feared could endanger the lives of himself and his family. He told the *Daily Telegraph* that he had "everything to lose and nothing to gain" by giving evidence to Lord Justice Scott.

Mr Henderson said last night: "Our position is clear. Our lawyer has notified the enquiry that we are prepared to give evidence but only if we are legally represented and all our costs are paid for. We have not yet had a formal reply to our request, but have been told that details of the form of the enquiry are to be announced soon."

Lord Justice Scott is expected to make an announcement next week. He will set the scene for the most important public enquiry concerning government probity since Lord Franks' investigation into the events that led to the Falklands conflict.

The enquiry will attempt to discover whether government departments connived in the export of defence equipment and dual-use goods to Iraq for years before the Matrix Churchill case. Lord Justice Scott has also been asked to investigate events surrounding the so-called supergun affair.

He is reaching the end of the herculean task of reading himself into 170 volumes of government documents, including more than 10,000 released by MI5 and MI6. These highly sensitive papers are being held at the offices of the enquiry, near Buckingham Palace.

As well as stating when and where he is to hear the oral evidence, the judge may also make it clear from whom it will come and how much of it will be in public. It is expected that at least 30 witnesses, including ministers past and present, intelligence agents and civil servants, will be called to give evidence.

Although no one has yet been formally approached to give evidence, a spokesman for the enquiry team said they had received no indication that any other likely witnesses would not give evidence. Mr Alan Clark, the former defence and trade minister whose admission at the trial was a key reason for Customs and Excise dropping the charges, told *The Times* yesterday that he would give evidence. A spokesman at the office of Baroness Thatcher said that if asked to give evidence she was "likely to do so".

A number of civil servants, however, are concerned about being called before the enquiry and may refuse the invitation. They fear that their evidence might breach oaths of confidentiality or be a breach of the Official Secrets Act. A number of senior officials are trying to find out whether they may be legally represented.

The eight-strong team supporting Lord Justice Scott includes three officials from the Department of Trade and Industry and two lawyers. Presiley Baxendale QC will lead the questioning at the hearings, which are likely to start by the end of next month.

NEWS IN BRIEF

Bird stocks fall as food runs out

Flocks of wading birds have been forced to abandon their traditional winter feeding grounds on the Wash because of a shortage of shellfish and are appearing in back gardens.

Many of the birds — oystercatchers — have died because of a shortage of cockles and mussels in the tidal waters between Norfolk and Lincolnshire, according to a British Trust for Ornithology report.

A spokesman said this year's count of oystercatchers was down to 12,000 compared with 45,000 in 1988. The birds were having to travel long distances to hunt for alternative food such as earthworms.

GP struck off

Dr Meegahawattege De Silva, a GP in Milton Keynes, was ordered to be struck off by the General Medical Council for offering "potentially dangerous" pills and injections to overweight women as a slimming cure.

Body found

Police are questioning a 35-year-old man after the body of a 14-year-old girl was found dumped in a telephone kiosk near her home in Kirkby Woodhouse, Nottinghamshire.

Train hits cars

Two cars left on a railway line by joyriders were wrecked when a goods train ploughed into them in Saltburn-by-the-Sea, Cleveland. The train crew was unhurt.

M-way delays

Drivers on the M1 can expect delays until the end of the year after work widening the northbound carriageway starts between junctions 9 and 10 in Bedfordshire and Hertfordshire on Monday.

Spot the dog

The editor of the *Llangeitho Times* in Dyfed is claiming that a spot-the-sheepdog contest has boosted sales by 17 per cent in a rural area where readers are not interested in spotting footballs.

Carried away

Tourist chiefs in Hull are planning a rickshaw service to boost tourism in the port area.

Submariner boards fast train to success

By Michael Evans
Defence Correspondent

A FORMER submarine commander has switched successfully, after 22 years in the Royal Navy, to British Rail.

Andy Johnson was once second-in-command of the nuclear-powered hunter killer submarine HMS *Swiftsure*, and commanding officer of the diesel-powered boat HMS *Onyx*.

His transfer to civilian employment has given hope to the thousands of servicemen leaving the armed forces under the *Options for Change* redundancy programme and now hunting for jobs.

Mr Johnson, 45, was not consciously looking for a different form of transport when he applied for the post of area manager for Plymouth and Cornwall, in charge of 13 managers and 700 rail staff. His positive leadership style, honed during his first career, paid dividends and after two years he was rated a great success. He said: "I had an excellent team and they genuinely welcomed me." Mr Johnson, who lives with his wife and two children near Chippenham, Wiltshire, is now in a newly created post as on-train service manager for Paddington-Swindon and Paddington-Penzance trains.

Johnson: his example gives hope to others

For servicemen taking redundancy Mr Johnson advised against "thinking you know it all". They should not be over-confident, he said.

Swindon leads new university race

By John O'Leary, Education Correspondent

A NEW wave of satellite universities is poised to fill the gaps in the higher education map of Britain, in spite of the government's cutback in student numbers.

Tomorrow, Swindon will become the latest town to launch a university plan. The Cranfield Institute of Technology, which already has university status, will go into partnership with Swindon College to provide Wiltshire's first full higher education programme.

Lincoln is also expected to receive Privy Council approval soon for a university. The county council has committed £10 million to the project, in response to an initiative by the local business community.

The campus, which will cost £32 million and is planned to open in 1996, will be an outpost of Nottingham Trent University initially. But the ultimate objective is to create an autonomous university for the region, which first tried to create a university at Stamford in 1330.

Similar ventures are already in operation, in Stockton-on-Tees, Cleveland, and Telford, Shropshire. Stockton's university college is a joint initiative by Durham and Teesside universities, while Telford's fledgling campus is part of Wolverhampton University.

Other universities have created a network of associated colleges. De Montfort University, for example, although based in Leicester, offers courses in colleges throughout the Midlands, as well as running a campus in Milton Keynes.

The Higher Education Funding Council for England is encouraging such developments with a £3.5 million fund for new courses in areas with little higher education provision. Although universities will be limited to 100 students per project, the council has a large number of bids to consider by May.

Yugoslav general in Iraq to negotiate 'arms for oil' deal

FROM TIM JUDAH IN BELGRADE

■ **Serbs continue to delay supply convoys. Now the Yugoslav army chief has asked Saddam Hussein to beat UN sanctions**

THE drama of eastern Bosnia-Herzegovina continued yesterday as Serb leaders played for time in their campaign to crush the Muslim enclave of Srbrenica, overflowing with hungry and desperate refugees.

It was disclosed that Yugoslavia's army chief, General Zivota Panic, visited Baghdad on Monday where he was reported to have talked about the "common destiny of the Iraqi and Yugoslav peoples". Sources in Belgrade believe that General Panic discussed arms-for-oil deals.

According to Baghdad radio: "General Panic exposed the subversive role of US imperialism ... He also exposed the policy of those revolving in its orbit which aims to destroy Yugoslavia." General Panic met Iraq's minister of defence, Ali Hassan al-Majid. Officials at the Yugoslav ministry of defence declined to comment on the report. Yugoslavia and Iraq are under international sanctions — even South Africa has now imposed UN-ordered sanctions against Yugoslavia — but Iraq has oil, one of the main commodities Serbia needs to keep afloat.

Almost all Islamic countries turned against Yugoslavia after the war in Bosnia began and are now the loudest voices calling for military intervention in the country. Iraq and Libya backed Belgrade, although yesterday there were signs that even Libya was turning against the Serbs. The Yugoslav ambassador to Tripoli was summoned to see Colonel Muammar Gaddafi, who is reported to have told him: "The world's conscience cannot bear the continuous ... killing of children, old people and women."

Meanwhile, Radovan Karadzic, the Bosnian Serb leader, spoke to Sadako Ogata, the High Commissioner for Refugees, yesterday by telephone and assured her that not only would a blocked convoy for Srbrenica be allowed to leave but so would three others. However, local commanders were insisting yesterday that the Srbrenica convoy could not leave with its Canadian military escort or with its communications team. This was unacceptable to the UN and the convoy remained blocked.

The UN and Bosnian Serbs have discussed a deal in which the Srbrenica convoy would take food to the town and evacuate the wounded to Bosnian government-held Tuzla, then move Serbs from there to Serb-held territory.

Breton barrage: farmers pelt police with some of the 3,000 tonnes of unsold potatoes dumped in Pontivy, Brittany, at a demonstration over falling sales

Yeltsin presses for early aid summit

FROM ANATOL LIEVEN IN MOSCOW

PRESIDENT Yeltsin yesterday appealed for urgent economic aid from the West and said that the July summit of the Group of Seven leading industrialised countries might come too late to save Russia. Mr Yeltsin was speaking after meeting President Mitterrand of France in Moscow.

M Mitterrand, whose one-day visit was intended to prop up the Russian leader's authority, suggested that G7 leaders should meet as soon as possible after next month's summit between Mr Yeltsin and President Clinton in Vancouver. In Paris earlier, a presidential spokesman said that M Mitterrand would "demonstrate his support for and confidence in Yeltsin during this period of constitutional deadlock ... France seeks the success of democratic reforms and economic recovery." M Mitterrand and Mr Clinton agreed last week in Washington that the G7 countries should move to help Russia before the July summit, but G7 officials who met in Hong Kong last weekend to plan the summit put forward no plans for extra aid or an emergency meeting to discuss this.

Anxiety in the West about the threat to Mr Yeltsin is rapidly growing, but some of the other former Soviet republics are even more concerned. Even a government of the present Russian "centrist" opposition to Mr Yeltsin would be likely to take a much more strongly nationalist line, particularly over issues such as the rights of Russians in the Baltic states and the status of the Crimea, currently a subject of dispute between Moscow and Kiev. If hardline Communists and extreme nationalists came to power, the entire region could face the risk of war.

☐ **Popular support:** Mr Yeltsin's office said yesterday that it was receiving more than 3,000 letters a day urging the president to consult the people, to end his power struggle with parliament. The letters attack the decisions of last week's emergency session of the Congress of People's Deputies, and called on the president to "defend democracy and reforms". The office said those writing were particularly upset that the Congress had blocked Mr Yeltsin's plan to consult the people with a referendum. *(AFP)*

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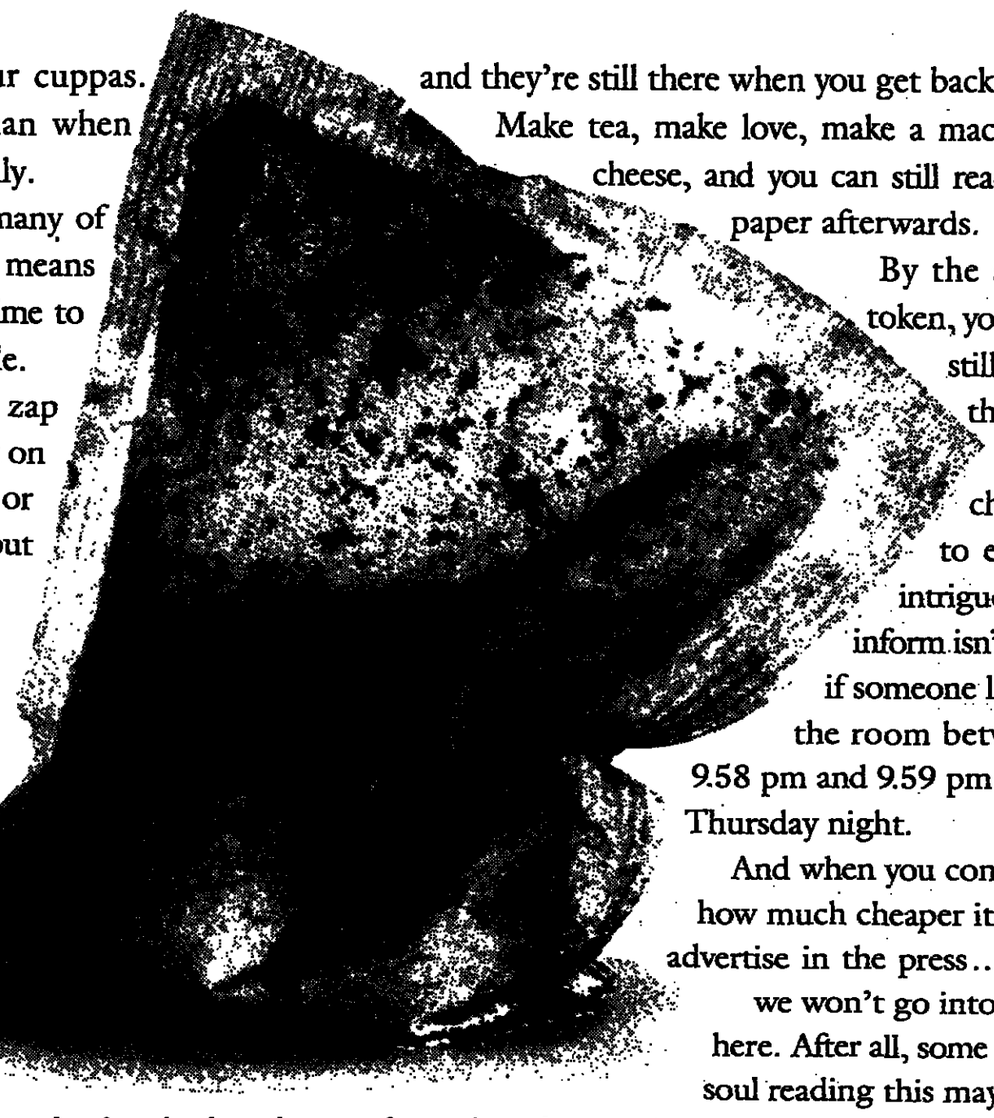

We Brits love our cuppas. And never more so than when sitting in front of the telly.

The truth is for many of us 'commercial break' means 'tea break,' the perfect time to make a dash for the kettle.

Not to mention zap between channels, check on the kids, go to the loo, or read the paper (more about that later).

After all, who wouldn't rather miss a few adverts than a vital clue in Inspector Morse?

Of course, those who spend a fortune advertising their wares on telly would like to think we all sit glued to the commercials. Sorry, but we don't. And unless there's a secret formula for changing a habit of a lifetime, chances are we never will.

Newspapers, however, are a different kettle of fish altogether. Leave the room for a minute, and they're still there when you get back.

Make tea, make love, make a macaroni cheese, and you can still read the paper afterwards.

By the same token, you can still read the ads. The chance to excite, intrigue and inform isn't lost if someone leaves the room between 9.58 pm and 9.59 pm on a Thursday night.

And when you consider how much cheaper it is to advertise in the press... well, we won't go into that here. After all, some poor soul reading this may just have signed away a couple of million quid on a sexy new television campaign.

In which case, something quite a bit stronger than a cup of Rosy Lee may be in order.

USE THE POWER OF THE PRESS

Chirac's allies vow to scrap farm deals

FROM CHARLES BREMNER IN PARIS

WHILE President Mitterrand has been busy with visits to Washington and Moscow over the past week the probable leaders of the next French government have made promises on foreign policy that could lead to confrontation with the allies.

Both Jacques Chirac, the Gaullist leader, and Valéry Giscard d'Estaing, the leader of the centre-right UDF grouping have promised that once in power, their government will scrap both the accords on farm trade between the European Community and Washington and last year's reform of the common agricultural policy. EC and US officials are trying to gauge whether to dismiss these as campaign rhetoric or prepare for a new period of French obstructiveness.

M Chirac says he will have nothing of the farm accord, reached last November within the Gatt. "The Americans will be outraged. There will be a battle of wills and we will have an agricultural crisis in Brussels. That is not very serious. Europe has been built out of a series of crises overcome," he said.

M Giscard d'Estaing, whose pro-European credentials are far stronger, is also calling the Gatt accord completely unacceptable and on Monday he promised to dismantle the CAP reform.

For the past few months, France's partners have observed something of a moratorium on the trade issues, putting down the rhetoric from both the Mitterrand administration and the opposition to the need to appease the country's militant farmers. However, their patience is running out. Germany has signalled over the past week that French obstruction to a new Gatt accord, which Bonn sees as vital, could endanger the Franco-German alliance and German support for the strong franc in particular.

☐ **Post wanted:** Facing the prospect of unemployment after the elections, Bernard Kouchner, the popular health minister, has applied for a teaching post at a Paris medical school. *(AFP)*

FRENCH + ELECTIONS

Georgia accuses Moscow

Moscow: Eduard Shevardnadze yesterday accused Russian troops of taking the side of Abkhazian separatists as fighting intensified in the Black Sea town of Sukhumi. The Georgian leader, in a telephone call from Sukhumi, the capital of Abkhazia, said that at least 70 people had been killed in an attack and 100 houses had been destroyed in air raids.

"After today's events I can say that we are facing a conflict between Georgia and Russia," local journalists quoted Mr Shevardnadze as telling parliament in the capital, Tbilisi. *(Reuter)*

Italian scandal claims leader

Rome: Renato Altissimo, head of the Liberal Party, a junior partner in the ruling coalition, resigned after coming under investigation in Italy's corruption scandal.

Signor Altissimo said that he was going "in order to have a freer hand to defend my honour" and denied ever taking bribes. *(Reuter)*

Espinosa dies

Panama City: Ricardo Arias Espinosa, the Panama president from 1955 to 1956, died on Monday after a long fight against cancer. He was 80. President Endara declared yesterday a day of national mourning. *(AP)*

My Lai service

Hanoi: More than 1,000 Vietnamese villagers, joined by officials and American visitors, gathered at a stone memorial to mourn 504 villagers who were killed by American soldiers 25 years ago in My Lai. *(Reuter)*

Pay protest

Aden: A general strike paralysed southern Yemen as angry workers demonstrated against the government's failure to pay public employees for the past three months. *(Reuter)*

Naked rage

Sydney: Australian women's groups have called on Toyota, the Japanese car manufacturer, to withdraw full-page newspaper advertisements using a naked pregnant woman to launch a new wide-bodied car. *(Reuter)*

Holy water

Osaka: Fifteen Buddhist priests have opened a bar in western Japan to try to meet people and halt the move away from religion, the daily newspaper *Asahi Shimbun* has reported. *(Reuter)*

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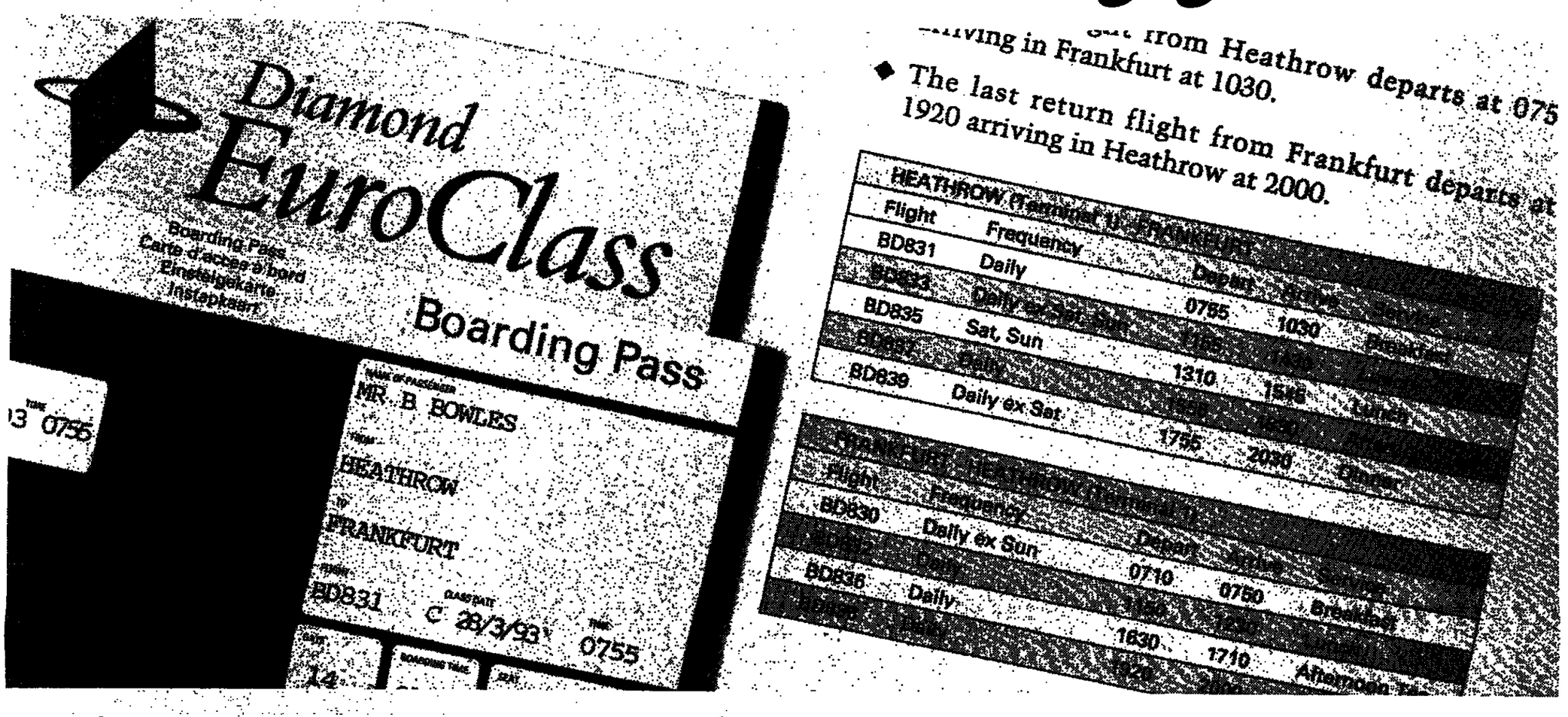

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THE SERIOUS ALTERNATIVE

Extremists step up terror campaign as Cairo buses bombed

FROM CHRISTOPHER WALKER IN CAIRO

■ Islamic militants have cost Egypt £700 million in lost tourism. Despite heightened security, they appear able to strike at will

A BOMB exploded yesterday outside Cairo's antiquities museum, a favourite spot for foreign visitors which houses the world's finest collection of Pharaonic treasures. No one was hurt.

Five tourist buses were damaged in this latest attack in the terrorist campaign against tourists to Egypt. It was widely assumed to be the work of Islamic militants determined to overthrow the government and replace it with an Islamic republic.

The bomb exploded at 1pm on the edge of the city's busy Tahrir Square, close to the imposing Nile Hilton Hotel, causing panic among passers-by. The buses were empty at the time. The attack followed a warning by the militant Islamic Group that all foreigners should leave Egypt and liquidate their investments.

The bomb had been planted in or under the luggage compartment of one of the buses. Police sources said it blew a hole ten inches deep in the asphalt of the car park. The government had in recent days heightened security around the museum — whose 100,000 exhibits include the gold mask of King Tutankhamun — and all other main tourist venues in the country.

The blast occurred only a few hundred yards from the coffee house destroyed on February 26 in a bomb attack in which two tourists were killed and eight injured. Investigators have been trying to find if there was any link between that explosion and the bomb which ripped through New York's World Trade Centre on the same day. It has also been suggested that an Islamic group might have been behind last Friday's bomb attacks in Bombay.

Although there was no immediate claim of responsibility for yesterday's blast, it was widely assumed by security experts to have been the work of the Islamic Group. Forty three members of the group are on trial in a military court for various attacks on tourists.

The Islamic campaign against tourism, designed to cause maximum economic damage to the government has led to losses of about £700 million in revenues since last summer. Earnings from tourism provide the Egyptian exchequer with its largest supply of foreign currency.

Yesterday's blast was seen as a widely predicted backlash against tough police action. Last week police killed 16 Islamic militants and wounded 50 in gun battles in and around Cairo and Aswan.

Model tyrant: a waxwork President Saddam gets final touches before being displayed at Madame Tussaud's yesterday. Visitors have again voted him top in the hate and fear section of the annual Tussaud's poll

Clashes prompt Israeli security alert

FROM RICHARD BEESTON IN JERUSALEM

ISRAEL yesterday drafted in thousands of extra police and troops to help contain the spiralling violence between Arabs and Jews, which could threaten efforts to revive the Middle East peace process.

Shimon Peres, the Israeli foreign minister, who is standing in for the prime minister, Yitzhak Rabin, while the Israeli leader is in Washington, ordered the security clampdown in Israel and the occupied territories after a series of attacks by Palestinians against Israelis and retaliatory actions by Jews against Arabs.

All leave for policemen has been cancelled until further notice and officers have begun working 12-hour shifts in an effort to boost the force's manpower by 30 per cent. In addition, extra troops have been sent to the occupied West Bank and Gaza Strip.

Yesterday Palestinians accused settlers of murdering Nasser Aishe, 24, whose body was discovered near the Nur Shams refugee camp in the West Bank town of Tulkarm. In other incidents, one Palestinian teenager was shot dead by the army and 45 injured in the Khan Yunis refugee camp in the Gaza Strip.

The heavy casualty rate has become almost routine over the past two weeks: six Israelis and eight Palestinians have died in the upsurge of violence, which the government appears unable to halt.

The sense of impotence was most clearly illustrated when the police chief, Yaacov Terner, appealed to the country's 300,000 civilians with firearms licenses to carry their weapons at all times. Although the call was widely criticised by left-wing ministers as a prelude to vigilantism, it has led to a roaring business at the country's gunshops and shooting ranges, where there is a rush on semi-automatic pistols.

Speaking to reporters in Washington, Mr Rabin has tried to calm the near-hysterical public response to the attacks by explaining that the authorities are hard-pressed to monitor the activities of all 1.8 million Palestinians.

However, his comments that "stabbings do not threaten Israel's existence" has caused anger in some quarters where it is felt he is insensitive to the country's security needs and more interested in pursuing diplomatic efforts in Washington than safeguarding his people.

The Israeli leader's low-key response is partly a result of his talks with President Clinton on Monday, when the two leaders agreed to pursue the stalled peace process in an effort to lure the participants back to the negotiating table on April 20. Mr Rabin is aware that, if he resorts to a brutal crackdown in the occupied territories now, the Palestinian delegation will almost certainly carry out its threatened boycott of the peace negotiations.

Gangsters 'bombed' Bombay

FROM AFP IN BOMBAY

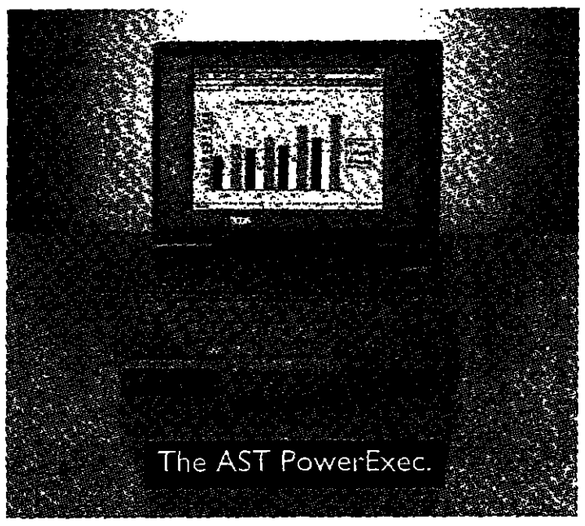
MUSLIM members of Bombay's underworld carried out the bombings here last week and the blasts may have been aimed at avenging the deaths of Muslims during communal riots, a senior police officer said yesterday.

Additional Police Commissioner V. N. Deshmukh said police had concluded that the 11 bombings were staged by members of a criminal syndicate linked to known Bombay crime boss Dawood Ibrahim, a Muslim who lives in Dubai. "The linkage has been conclusively established," he said. "The involvement of the locals is very much there."

He said Muslim gangsters may have carried out Friday's bombings, which left nearly 300 people dead and 1,250 injured, to avenge the large-scale killings of Muslims by Hindu mobs during sectarian violence in January. "There is certainly a religious factor."

Nearly 700 people died and many Muslim shops and businesses were torched during ten days of rioting in Bombay in January after the December 6 demolition of the ancient Babri mosque in the northern town of Ayodhya by Hindu extremists.

Amarjit Singh Samra, the Bombay police chief, announced that police were looking for several Muslim gangsters suspected of links with Mr Ibrahim, who is accused of running prostitution, gambling and extortion rackets in Bombay. The suspects include Philoo Khan, 30, and Mangesh Pawar, 26, who are alleged to have booked rooms at the hotels where bombs exploded.



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Tehran opponent is shot dead in Rome

FROM JOHN PHILLIPS IN ROME AND EVE-ANN PRENTICE

GUNMEN on a motor scooter shot and killed a senior opponent of the revolutionary Iranian government in a Rome street yesterday, raising fears of a revival of Middle East terrorism in the capital.

Two men said to be of Middle Eastern appearance rode up to a car carrying Muhammad Hussein Nagdi, the Rome representative of the Iranian National Resistance Council. The pillion fired two rounds from a machinegun into the car, wounding Mr Nagdi, 42, in the head and abdomen. He died shortly after being taken to hospital.

The killing was the first of an Iranian citizen in Rome since 1984, when a Jordanian man shot dead Noushine Montasseri, the 23-year-old girlfriend of a United Arab Emirates diplomat, Muhammad al-Sawaldi, who was wounded in that attack. Dozens of exiled opponents of the revolutionary Tehran government have been killed in Europe in the last two decades, including the last prime minister of the Shah, Shapour Bakhtiar, who was murdered at his home on the outskirts of Paris in August 1991. Mr Bakhtiar had his throat slit and an aide, Soroush Katibeh, was stabbed to death, when two or three assassins visited his home posing as supporters.

Nagdi: shot in the head and abdomen

The killings bore chilling similarity to the murders in the same year of Abdul Rahman Boroumand, an Iranian dissident, also in Paris, and of the Japanese translator of Salman Rushdie's *The Satanic Verses*. Iranian death squads are also believed to have been responsible for a number of murders in London. Bijan Fazeli, an Iranian exile, was killed in 1986 in London.

NORMAN LAMONT

The Chancellor's speech in detail
Pages 15, 16, 17

FAMILIES

What the changes in tax will mean
Page 18

INDUSTRY

Is this the recipe for recovery?
Page 12

EIGHT PAGES OF DETAILS AND ANALYSIS

THE BUDGET

Lamont hints at further tax increases to contain deficit

■ The Chancellor's prediction of a £50 billion public sector borrowing requirement, at the top end of City expectations, was seen as confirming that Britain faces chronic financial problems for years to come

BY JANET BUSH
ECONOMICS CORRESPONDENT

THE Chancellor of the Exchequer confirmed yesterday that Britain faces chronic problems in its public finances for some years to come and implied that the tax increases for the next two years will not be the last in the current Parliament if the government is to regain control of the deficit.

The Budget was welcomed by the financial markets because of the dose of realism it brought to forecasts for the economy, although there was also a sense of gloom because the outlook has been acknowledged to be extremely difficult.

Norman Lamont's forecast of a £50 billion public sector borrowing requirement (PSBR) in the coming fiscal year — far higher than the £44 billion projected a few months ago in the Autumn Statement — was regarded by the markets as a fair estimate. There was some satisfaction that the government had been honest about the depth of the public finance problems. Mark Cliffe, of Nomura Research, said: "The government has hurtled into reality."

Senior Treasury officials acknowledged that the Autumn Statement figure should never have been regarded as a serious forecast. They said that the latest forecast had to be pitched higher because personal incomes were expected to be lower than previously anticipated in the coming year, and corporate profits higher. Corporation tax receipts are collected a year later.

The government's forecasts for the public sector deficit over the next few years make grim reading. Last year, Mr Lamont envisaged a near-balanced budget by the end of the current Parliament, using clearly optimistic growth forecasts. It has now been acknowledged that growth will be much weaker and that the PSBR will still be at 3.75 per cent of gross domestic product by 1997-8 and then only after a 1.7 per cent increase in the tax burden as a percentage of gross domestic product. This remains above the 3 per cent limit enshrined in the Maastricht treaty.

Gerard Lyons, economist at DKB International, said he was relieved that the government had chosen not to raise taxes this year but remained gloomy about the longer-term prospects for the economy. "Even on the government's assumption that it can secure a sustainable recovery, it has admitted that we face a persistent, structural Budget deficit which is not going to go away." Mr Lyons believes that the government will have to raise taxes further and that the Chancellor should have cut base lending rates.

The Chancellor has raised his forecast for growth this year to 1.25 per cent from the 1 per cent predicted in the Autumn Statement but, according to Mr Cliffe, the government appears to acknowledge the debilitating effect of its tax increases by forecasting 3 per cent growth in the year to the middle of 1994, tailing off towards the end of the year.

Consumer spending is expected to rise only by 1.25 per cent this year and 1.75 per cent in 1994. Investment is expected to remain subdued, with growth of only 0.5 per cent predicted for this year.

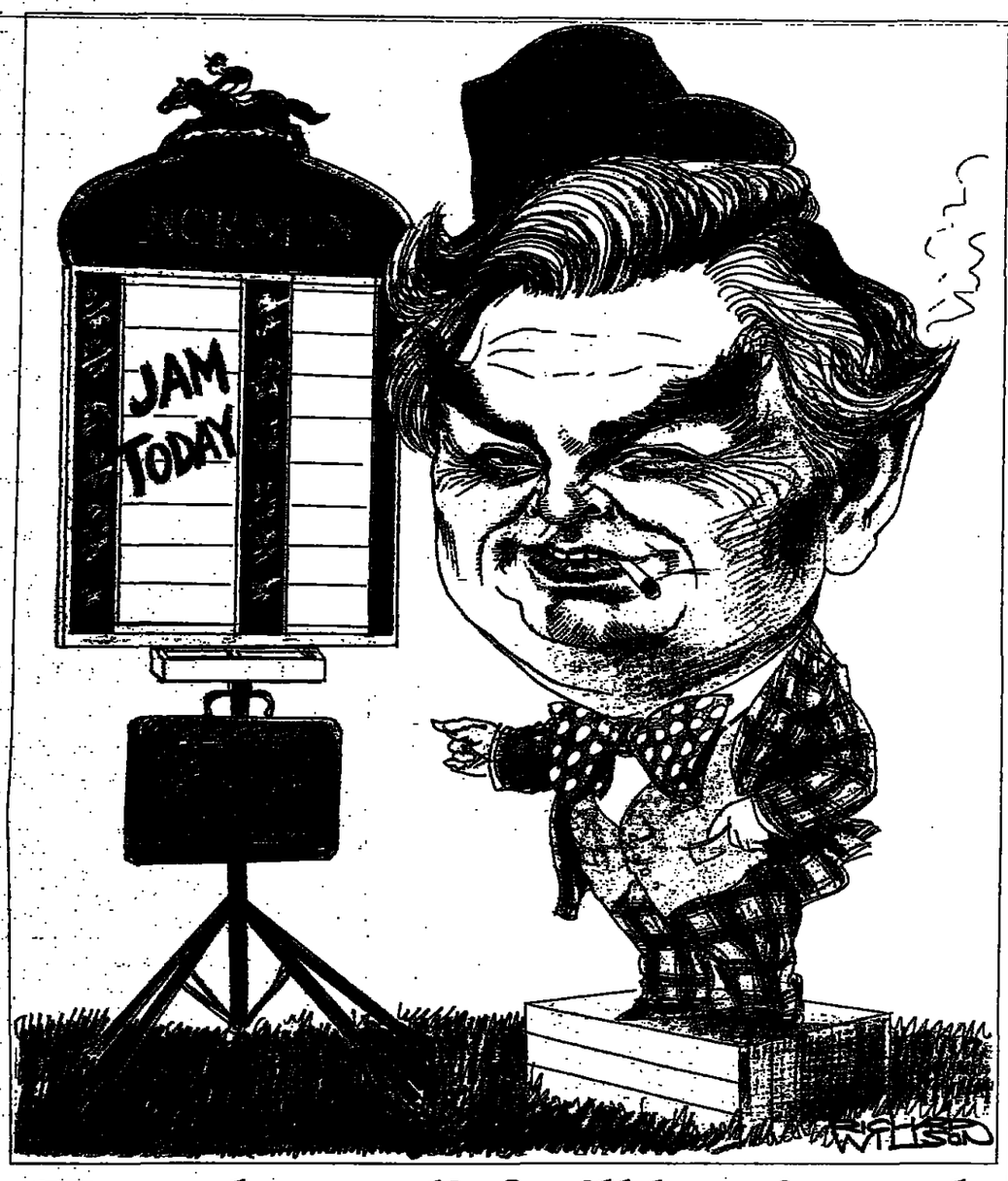
The inflation forecast remains unchanged from the Autumn Statement, with underlying inflation still predicted to be 3.75 per cent at the end of this year, at the top end of the government's target range. The City had been hoping for a slightly lower inflation forecast, given sharp falls in labour costs.

The Chancellor went some way towards acknowledging persistent balance of payments problems, revising his forecast for the current account deficit this year to £17.5 billion from the £15.5 billion in the Autumn Statement.

There was some relief that Mr Lamont had been able to strike a balance between insulating the fragile recovery expected this year from tax increases and laying out a long-term strategy for tackling public finances. However, some felt that, by announcing swingeing tax increases in advance, the Chancellor was pursuing a high-risk strategy. John Shepperd, of Warburg Securities, said: "The risk is that, if growth doesn't materialise to the extent the government hopes, the economic recovery will suddenly be knocked on the head when the tax increases bite."

Roger Bootle, chief economist of Midland Bank, said: "The Chancellor is running scared of the consumer and will not get the positive reaction from the financial markets that he needed to bolster confidence."

Simon Jenkins and Peter Riddell, page 22
Leading article, page 23
Business, page 27



MATTHEW PARRIS
POLITICAL SKETCH

Doleful Norman corners the market

In a performance of mind-boggling tediousness that reduced most of the House to stupefaction and rendered some MPs insensible, Norman Lamont yesterday wrote out a 20,000-word job advertisement for the post of Chancellor of the Exchequer (1993-6) designed to ensure that there could be only one applicant for the position: himself.

"WANTED: Tory taxgrabber. *Senior minister to implement three years of shocking tax increases of a scope and intricacy calculated to drive MPs to despair.*

"Applicants must combine a careful intelligence with an instinct for suicide. They must be prepared to defend and execute a harsh yet unexciting programme, already decided. The post offers little scope for glory, originality or personal initiative. Command of dry tax-detail essential. Massive paperwork required.

"Hours long, subject matter dull and no scope for originality. Willingness to disappoint a wide range of individuals and interest groups, break a variety of promises, and concoct plausible responses to shivering pensioners is essential.

"Rewards will include being booed during three successive Budgets and blamed for every setback. Successful progress, however, will be credited to the applicant's predecessor. Hopes of further advancement must be shelved.

"Applications should be addressed in triplicate to the Chief Whip, enclosing a draft publisher's contract for political memoirs, and endorsed with the words 'Honestly I'm not joking'."

As the shadows lengthened yesterday afternoon, so did the speech. So did the Chancellor's reach into the future. It was far longer than recent Budgets. By 4pm we had reached 1994, by 4.30 we were framing the budget for 1995 and by 5pm we were finalising plans for 1996. Then 5.30 loomed. MPs prayed that extra time be replaced by a penalty shoot-out, before Lamont turned his attention to tax bands for the next millennium.

"Lord, make me virtuous, but not yet," St Augustine prayed. A similar thought has occurred to St Norman. He unveiled a fearsome catalogue of horrors to be implemented — one day — but it was so dull that he had lost the House long before he reached his destination. Perhaps he meant to.

Despairing of analysis, your sketchwriter fell to MP-watching. Opposite, in the "overflow" gallery above, sat Hugh Dykes (C, Harrow E). As the Chancellor described the "94-95 wedge" Mr Dykes closed his eyes, the better to think.

As we reached the North Sea PRT regime, Dykes's head fell back against the oak panel, so intense was his concentration. The 20 per cent band for mortgage interest relief found Mr Dykes's mouth dropping open, no doubt with surprise. The special measures for VAT collection needed such careful study that Mr Dykes fell a little sideways, to think about it from that angle. And, as the detail of the Chancellor's reforms of advance corporation tax emerged, Dykes's head lolled forward in shock. Moments later he walked, trance-like, from the Chamber. I think he was dazed by the Chancellor's brilliance.

"My next measure," droned the Chancellor, "is a little less opaque." It was too late. Dykes had left. If Lamont can do that to the remaining 648 of them, he may be in with a chance.

Home loan relief will be trimmed

BY LINDSAY COOK
MONEY EDITOR

MORTGAGE tax relief will fall to 20 per cent from 25 per cent, a change that will cost homebuyers with loans of £30,000 or more up to £10 a month from April next year.

The stamp duty threshold will be doubled to £60,000 now to help new buyers. Purchasers of homes worth less than £60,000 will not pay the transaction tax of 1 per cent, saving them up to £600.

The government promised in its election manifesto last year to maintain mortgage tax relief. At 25 per cent, it was costing £5.2 billion a year. The move to 20 per cent saves over £1 billion at current interest rates. Scrapping higher rate tax relief in 1991 saved £420 million a year.

Lenders had not sought any housing measures, feeling happy with base rates at 6 per cent and wishing not to draw attention to mortgage tax relief, lest it be scrapped altogether. A survey last week showed that Conservative MPs favoured abolition of the relief. About ten million households receive it through reduced mortgage payments. At current interest rates, it is worth £600 a year on a £30,000 loan and will be worth £480 when relief is given at 20 per cent.

Stamp duty is expected to raise £1.5 billion in 1992-3, despite a seven-month moratorium on it for properties under £250,000, which ended in August. That moratorium was meant to boost the housing market. It did cause a rush to complete deals before the deadline, but was followed by sharp falls in prices. Lenders said the concession had distorted the market.

Apart from the concession period, the duty has stayed unaltered since 1984, when the threshold rose from £25,000 to £30,000. At the time, most first-time buyers paid no duty. Now, the average property price is about £60,000.

The duty is 1 per cent of a property's total price if it sells for over £30,000. People who swap properties that are much more expensive can escape the duty if the difference in price between the properties is under £30,000.

Last week, Andrew Longhurst, chief executive of the Cheltenham & Gloucester Building Society, said that the tax relief was the equivalent of a 1 per cent discount for buyers with a £60,000 mortgage. He also argued that the Miras (Mortgage Tax Relief At Source) system prevented lenders from making special offers, such as a mortgage with no payments for the first three or six months. Tax relief is only given if the interest is expected to be paid.

Taxpayers to dig Treasury out of its DIY hole

It was billed as a Budget for Jobs, a Budget for Recovery, and a Budget for Small Business. But there was a far more accurate description of yesterday's effort: a Budget to Pay for Norman Lamont's Mistakes. To make matters worse, the bill Mr Lamont proferred to Britain's taxpayers looked like just the beginning.

Yesterday's tax demand from the Chancellor was not, as he suggested, a matter of a mere £10.5 billion a year from 1995 onwards. To cover yesterday's tax demand, the Treasury wants a blank cheque to pay not only for the cost of the present recession, but also for the likelihood of further economic underperformance stretching as far ahead as the eye can see.

It was no coincidence that the most striking image in yesterday's speech was the "wedge" of rising taxes which Mr Lamont boasted of having invented. What Mr Lamont did not explain was the reason for the government's astonishing U-turn in favour of skyrocketing taxes. Nor did he apologise for offering the British public a tax demand roughly three times greater than John Smith's before the last general election.

In fact, the most significant feature of yesterday's fiscal plan was not even mentioned in the Chancellor's speech. Far from providing a Budget to promote recovery, the Treasury is assuming Britain will never recover fully from the economic catastrophe produced by John Major and Mr Lamont.

In previous budget projections, the Treasury had always assumed the economy would eventually enjoy a period of relatively rapid economic growth as industry took advantage of spare capacity and unemployment was reduced. But yesterday this happy assumption was abandoned. Mr Lamont is assuming that the economy will never grow by more than 2.75 per cent a year in the foreseeable future. Last year, even when the economy was still in the depth of recession, the medium-term assumptions always contained several years of 3.5 per cent growth.

The difference between 2.75 per cent and 3.5 per cent growth is enormous, for taxpayers, businesses and the unemployed. Obviously this is true for the unemployed, who will only find jobs if the economy enjoys several years of above-trend growth. Yesterday's economic plans, if fulfilled, would permanently consign them to the social scrap heap. Equally remarkable is the impact of lower growth on the public finances — and hence on the tax burden that every working Briton will have to bear.

After casually raising his estimate of next year's public sector borrowing requirement to an unprecedented £50 billion, the Chancellor simply declared that the British taxpayer would pay without limit, to dig the Treasury out of its DIY hole.

Anybody who thought the tax increases of £10.5 billion annually proposed from 1995 onwards would be the end of Mr Lamont's exactions, only had look at the long-term projections in the Budget red book to be disabused of this naive hope. Even after all the new taxes, the Treasury expects to be nowhere near its objective of "bringing the budget back towards balance" by 1997.

In fact, if the Treasury's assumptions are right, the PSBR would still be £34 billion or 4.5 per cent of GDP by 1996-7, the last year of the present parliament, and the government would be be required to announce further tax increases worth £11 billion in today's money to stay within the deficit limits laid down in the Maastricht Treaty that John Major so fervently wants Britain to sign.

But, it did not require any complex analysis of treaties or economics to realise that Mr Lamont had even bigger tax increases in mind. His statement that VAT in Britain was well below the level in most of Europe, was no casual aside. It was supposed to be a clear hint to the financial speculators whom the Treasury used to dread but now seems almost to worship, that many more billions would be available from taxpayers' pockets whenever the markets demanded another shakedown. Ditto for the 1 per cent increase in national insurance contributions, which still left the Treasury in the "anomalous" position having to "subsidise" the totally mythical national insurance fund. Similarly, the reductions in mortgage tax relief and married allowances to 20p in the pound were a clear precursor to similar treatment for the much more important personal allowance.

Applying the same principle to this allowance would raise another £5 billion in taxes annually, if the Treasury felt so inclined. Putting all the Chancellor's hints together, one could easily come up with another tax increase of £10-£15 billion annually, simply by building on the precedents set yesterday.

The moral of yesterday's extraordinary tax demand was clear. The Chancellor must be forced to abandon the fiction that he can do nothing to promote a normal economic recovery with growth rates of 3.5 per cent plus — by cutting interest rates dramatically further and letting sterling slide. If Mr Lamont fails to do this, the taxpayer will pay bigger and bigger shakedowns, year after year.

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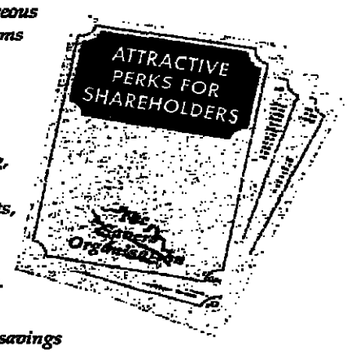

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Taxes to save energy raise cheers and suspicion

By Michael Hornsby
Agriculture Correspondent

ECOLOGY

THE Chancellor's package of energy-saving taxes was greeted with two cheers by green pressure groups. A third cheer was withheld because of suspicion that Norman Lamont was more interested in raising revenue than in protecting the environment.

For the first time domestic fuel and power is to be liable for VAT. From April next year these items will be taxed at 8 per cent and from April 1995 at 17.5 per cent. Mr Lamont said that would raise £950 million in 1994-5, £2.3 billion in 1995-6 and £3 billion a year thereafter.

He said the new taxes would "encourage people to consume less and conserve more" and take Britain two thirds of the way to meeting its target of stabilising carbon dioxide emissions at 1990 levels by the year 2000, a commitment accepted at the Earth Summit in Brazil last June.

Mr Lamont increased the price of unleaded and four-star petrol immediately by 12p and 15p a gallon respectively and vehicle excise duty goes up by £15 to £125. The government aimed to increase road fuel prices in real terms by 3 per cent a year in recognition of the big contribution made by transport to carbon dioxide build-up in the atmosphere.

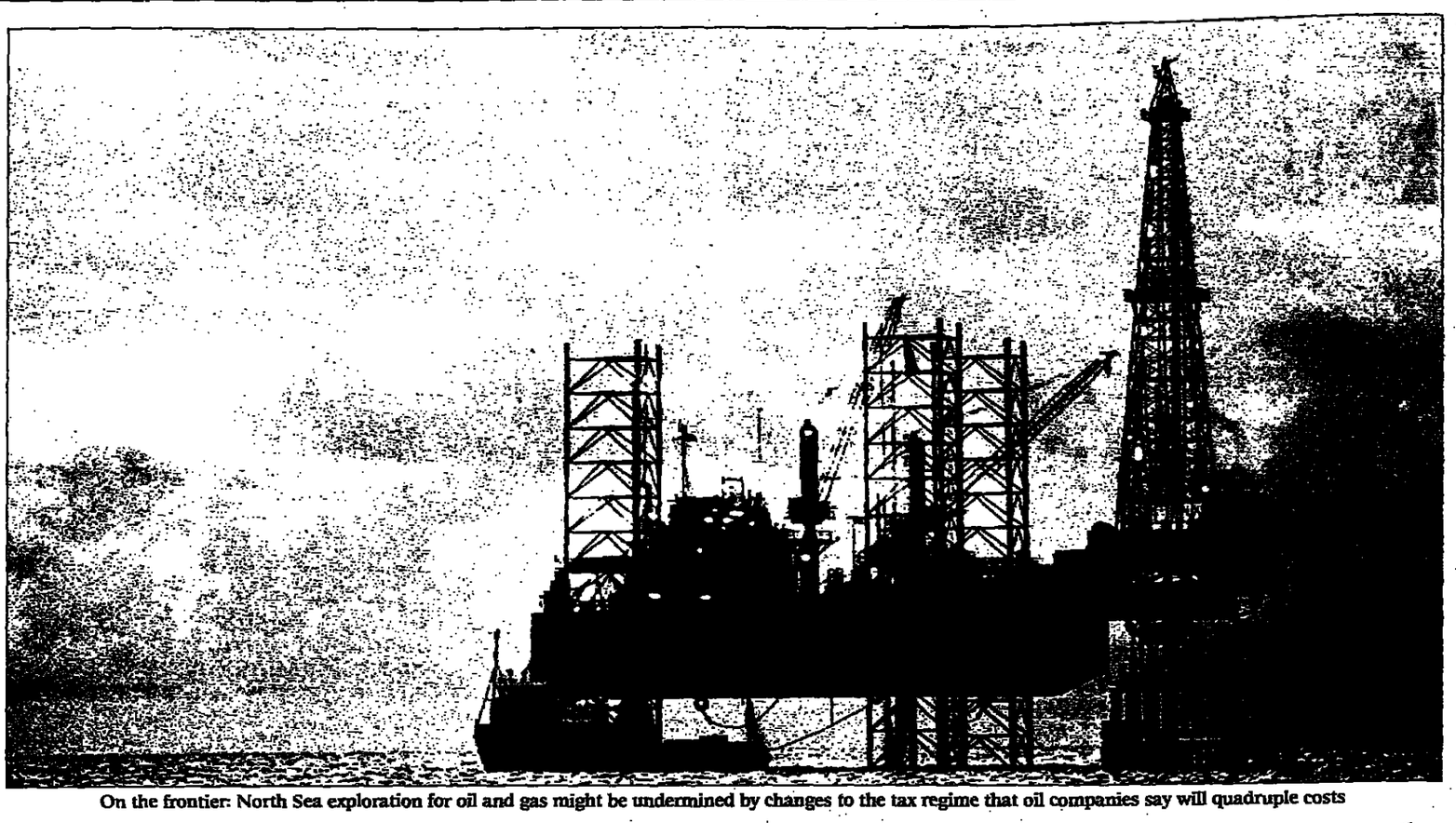
Fiona Weir, air pollution campaigner of Friends of the Earth, said: "The increases in road fuel prices and domestic fuel and power should encourage more efficient use of energy and the purchase of more fuel-efficient cars." Friends of the Earth said the government needed to spend more on public transport as an alternative to the private car and to offer householders incentives to invest in insulation and other energy-saving measures.

Andrew Warren, director of the Association for the Conservation of Energy, said: "Mr Lamont would have sent a stronger signal if he had also reduced the VAT rate levied on investment in energy-saving in the home.

"It is unclear how Mr Lamont imagines the rest of our Rio target will be achieved. We estimate that his tax meaures might reduce carbon dioxide emissions by about 2 million tonnes a year, whereas we need to reduce by 10 million tonnes."

The Consumers' Association was worried that the rise in the cost of domestic fuel would hit less well-off householders who would not be poor enough to benefit from the changes in social security benefits promised by the Chancellor to offset the VAT charge.

Simon Dyer, the director general of the Automobile Association, said: "We would have preferred to see fuel prices rise further rather than an increase in vehicle excise duty. The Chancellor should also have increased the differential between leaded and unleaded petrol further if he was really interested in improving the environment."



On the frontier: North Sea exploration for oil and gas might be undermined by changes to the tax regime that oil companies say will quadruple costs

Two-stage cut trims ACT by 5%

AFTER years of lobbying, British multinationals have won their fight for reform of the rules governing advance corporation tax (ACT). Mr Lamont announced a two-stage cut in the rate and proposals which will reduce the build-up of surplus ACT, which arises when a company's UK mainstream corporation tax bill is insufficient to offset ACT payments, which are a tax on dividends.

The Chancellor said that the rate of ACT will be cut from 25 per cent to 22.5 per cent in 1993-94 and then to 20 per cent in 1994-95. This would give companies a cash flow benefit of about £2 billion over

TAX REFORM

the next two years and reduce the build up of surplus ACT by about £300 million a year.

Mr Lamont also proposed establishing a special tax regime from 1994-95 to make the UK an attractive location for foreign-owned international companies setting up operations and head offices. He said it would help the UK to retain its position as the pre-eminent European financial centre.

In a move to reduce the build up of surplus ACT further, a new scheme is being proposed which will enable companies to class dividends paid out of overseas profits as a "foreign income dividend".

Abolition of North Sea levy raises extra cash

By Ross Tieman
Industrial Correspondent

OIL AND GAS

NORMAN Lamont must have thought he had found the holy grail when he discovered he could abolish a tax and simultaneously increase revenue.

However, his decision to end the 75 per cent Petroleum Revenue Tax (PRT) has already provoked deep concern among oil and gas companies in the North Sea. They said last night that exploration companies may hand back many of the 14th round exploration licences scheduled to be awarded after a recent competition, because the industry would no longer find it economical to seek out and develop further North Sea reserves.

The irony of PRT is that because of a generous regime of reliefs it had become a drain on the Treasury rather than a source of cash. At its peak, in 1987-8, the industry paid the Treasury £2.3 billion in PRT. Last year, the Treasury was obliged to contribute a net £200 million to the oil companies.

PRT was introduced in 1975 to cream off some of the profits engendered by large, economical oilfields and high oil prices. However, weak oil prices since the mid 1980s have combined with the rising cost of finding and exploiting the smaller pockets of oil and gas, often located in deeper water, which remain to be tapped. The industry has also been obliged to rebuild some production platforms after the Piper Alpha disaster. Those costs were reclaimed from the Treasury through a system of reliefs covering 300 pages.

In a wide package of reforms, Mr Lamont will cut the PRT rate on existing fields from 75 per cent to 50 per cent. New fields will escape PRT entirely. Exploration and appraisal contracts written, but not implemented, will continue to attract PRT relief for two years.

Instead, the North Sea oil industry will face the standard 33 per cent corporation tax regime applied to industry. Mr Lamont said Britain would have "a competitive tax regime which strikes a reasonable balance between the interests of the industry and those of the nation".

The United Kingdom Offshore Operators' Association said: "It is certainly not fiscally neutral in the current year. This will quadruple the costs of exploration activity and it will discourage people who are applying for new licences. Opportunities outside the United Kingdom will probably look more attractive."

☐ **Pledge welcomed:** Greenpeace praised the increase in road fuel prices, but criticised the Chancellor for not doing more to discourage the use of company cars (Michael Hornsby writes). The group said it was disappointed that Mr Lamont had not backed proposals for a European Community-wide carbon-cum-energy tax, which would penalise fuels with a high carbon content.

Mr Lamont told MPs: "Tax policy should continue to be decided here in the Commons — not in Brussels." Another reason for rejecting such a measure, left unsaid, is the U-turn on coal-pit closures. Burning coal in power stations to generate electricity emits twice as much carbon dioxide as using gas. A carbon tax would thus further reduce the economic viability of coal.

VAT on home fuel bills to boost energy saving

By Our Industrial Correspondent

THE imposition of value-added tax on domestic fuel and electricity will redouble pressure for cost savings in and give a powerful stimulus to energy efficiency measures.

Customers will have to pay VAT on fuel at 8 per cent from April next year, rising to the full 17½ per cent rate from April 1995. Unless householders make efficiency savings, the measure will ultimately raise £1.17 billion from British Gas's 18 million customers and add £74 a year to the annual £426 gas bill of a three bedroom semi-detached house in London.

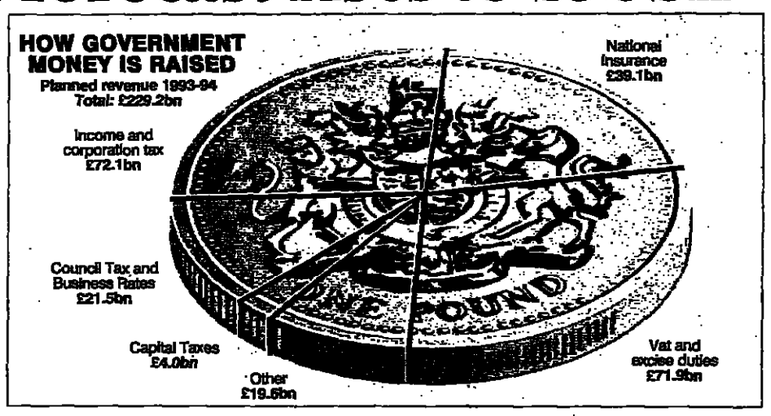
East Midlands Electricity said a typical household paying about £300 a year for electricity would see its bill rise by £24 a year from April 1994. From April 1995, the bill would rise by £52.50 a year because of the additional tax.

The increases follow on lower energy prices. After intense pressure from Sir James McKinnon, the regulator, British gas cut household gas prices last year by 5 per cent, bringing the real fall in gas prices since privatisation in 1986 to 20 per cent.

In the electricity industry, customers are just beginning to reap the first benefits of falling coal prices and efficiency measures introduced since privatisation.

Deficit forecast rises to £50bn

By Colin Narbrough



THE medium term financial strategy (MTFS), introduced in 1980 under the chancellorship of Geoffrey Howe, had a more realistic appearance in this year's Budget, but its projections for the public sector borrowing requirement (PSBR) give cause for concern.

Norman Lamont, who only a year ago was charting an MTFS path that would climb to a peak of £32 billion in 1993-4, yesterday came into line with City forecasters who have long considered £50 billion a more likely outturn. At this level, the deficit would represent an alarming 8 per cent of the gross domestic product (GDP) in money terms.

An even more worrying feature in the new MTFS is the Treasury's expectation that the PSBR will hold at much higher levels for the medium term. Instead of the fall steadily from its peak to £6 billion, or 0.75 per cent of GDP, in 1996-7, it is now forecast to come down to only £35 billion, or 4.5 per cent of GDP that year. In spite of the increased taxes announced by the Chancellor, the MTFS shows the PSBR still at £30 billion, or 3.75 per cent of GDP, in 1997-8. The next general election must be held by April 1997.

Failure of the economic recovery to appear, as had been imminently expected at the time of the last Budget, forced Mr Lamont to adjust his PSBR for the outgoing year, too, as recession has eroded tax receipts and boosted public spending. Instead of the PSBR of £28 billion foreseen last year, the 1992-3 deficit is set £7 billion higher.

The MTFS, described by one leading City economist as "quixotic, at best", was originally drafted by Nigel Lawson while he was still financial secretary to the Treasury. The strategy is supposed to set out the fiscal and monetary framework within which the government aims to operate economic policy.

Since the mid-seventies, successive governments have argued that that macro-economic policy should be solely targeted at controlling inflation over the medium term. The argument is based on the assumption that there is a natural rate of unemployment

STRATEGY

consistent with stable inflation.

The *Financial Statement and Budget Report*, or Red Book, is much terser in its introductory comment on the MTFS this year than it was last. It simply states that the MTFS sets out the "framework for achieving sustainable growth based in permanently low inflation". The big difference this year and last is that sterling's participation in the European exchange-rate mechanism has been suspended since Black Wednesday, last September, when the Bank of England's defences for the pound were overwhelmed. This has freed the Chancellor's to operate policy better attuned to the country's immediate economic needs.

The government argued last March that the MTFS reaffirms its commitment to achieving the economic convergence criteria agreed with its EC partners in conjunction with the Maastrict treaty. But the new data points to the important PSBR criterion being overshot.

Loan guarantee scheme improved

By Patricia Tehan
Banking Correspondent

SMALL BUSINESS

BANKS and small businesses were delighted with measures announced yesterday that will improve lending facilities for more risky start-up companies.

The Chancellor announced improvements to the government's loan guarantee scheme, which guarantees bank loans to small entrepreneurial firms that might otherwise fail to convince banks of their credit worthiness.

Mr Lamont has made loans under the scheme cheaper, particularly fixed-rate loans, and he has increased the limit on the size of loan available.

In the next month or so, he said, the scheme will change so that instead of the 1.75 per cent premium payable by small firms to the government through their banks on the total value of outstanding loans made under the scheme, premiums for guarantees on fixed-rate lending would fall to half a percentage point and premiums on variable-rate loans would reduce to 1¼ percentage points. In addition, the limit on the size of loan allowed to such businesses would be raised from £100,000 to £250,000 and the proportion of the loan guaranteed increased from 70 per cent to 85 per cent.

The measures echo calls from Brian Pearse, Midland Bank's chief executive, who last month called for an end to the "sterile slanging match about who is to blame for the problems of smaller companies" and the introduction of loan support. He called for a reduction in premiums and an increase in the proportion of loan guaranteed.

Mr Pearse said yesterday that he was delighted with the news. He said: "The extra support available through the loan guarantee scheme will further help banks to support the economic recovery and create jobs in industry."

David McMeekin, corporate finance director at Midland, said the measures were "designed to reduce the over-dependence of the small company on short-term facilities such as the overdraft which, if abused, lead to a vulnerable state of affairs and is unhealthy for the bank and its customers". Midland has provided £150 million through the scheme since 1981 to 7,000 customers.

Derek Wanless, group chief executive of National Westminster, the market leader in loans to small firms, said that by increasing the maximum loans available under the scheme "the Chancellor has substantially enhanced the impact of the scheme".

Controversial audit may be abolished

SMALL businesses welcomed the third of the Chancellor's deregulation proposals to cut out red tape, and which could lead to the abolition of the statutory audit (Colin Campbell writes).

The statutory audit for small, private firms, which can cost at least £1,000, has been a controversial subject within the accountancy profession, some of whose members support its abolition. William Poeton, deputy chairman of the Small Business Bureau, representing 250,000 individuals, and also president of the Union of Independent Companies, said the annual audit was an uneven cost burden on small firms and that there had been lobbying for its reform for at least five years.

"At last, the government appears to have accepted the validity of the argument," he said. The Department of Trade and Industry will shortly issue a consultative document setting out the options for reducing the burden of an annual audit.

Inland Revenue and other users should have the assurance that accounts have been drawn up properly, Norman Lamont said, but he conceded that present requirements imposed a disproportionate cost on small businesses.

NEWS IN BRIEF

New deal on insurers' reserves

LLOYD'S names and insurance companies have welcomed proposed changes to tax treatment of reserves set aside to meet future losses.

Mr Lamont acknowledged imbalance between the UK and other countries on treatment of reserves held by insurance companies and said that there may be a case for allowing tax relief on certain types of company equalisation reserves for occasional and exceptional losses. A consultative document is to be issued this spring.

Lloyd's names are to benefit from the setting up of a tax deductible reserve, which will allow profits to be put aside, tax-free, to meet future losses.

The reserve, which will be effective for any profits from the 1992 year of account, replaces the limited special reserve, into which annual payments have been restricted to £7,000. The new reserve's upper limit on payments is 50 per cent of a year's profits, if the maximum value of the reserve does not exceed 50 per cent of the name's overall premium limit.

Export cover premiums cut

Mr Lamont's decision to give British exporters more support with increased credit insurance cover, and lower premiums, is a response to claims that government policy has been penalising British firms.

Mr Lamont said that ministers had reviewed services of the Export Credits Guarantee Department (ECGD). After reducing ECGD premiums on average by 20 per cent last year, the government has decided to make a further average reduction of 7.5 per cent.

UBR tamed

Businesses have again escaped the full effect of the Uniform Business Rate, thanks to Mr Lamont's decision to freeze the rate of increase in real terms. Business space occupiers will only suffer a rates rise at the level of inflation, 3.6 per cent. Some, particularly in the North, may have reduced bills.

Payment delay

Small businesses welcomed proposals to defer payment of capital gains tax for entrepreneurs who take their money out of one private company and reinvest it in another.

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Petrol increase will cost firms £600m a year, say hauliers

BY KEVIN EASON, MOTORING CORRESPONDENT

MOTORING organisations and road haulage companies warned industry last night that costs will jump by more than £600 million a year because of the increased price of petrol.

The Chancellor said yesterday's announcement of a 10 per cent increase in fuel duties was just the start of a government campaign to cut pollution by forcing the motorist to pay more.

The cost of a gallon of unleaded petrol goes up by 12p to an average 230.7p (50.75p a litre), while four star increases by 15p to 253.2p (55.7p a litre). Diesel will go up by about 12.6p a gallon to an industry average of 227.5p (50p a litre). The road fund licence for cars rises by £15 to £125 a year.

The fuel hikes widen the differential between leaded four-star petrol and unleaded.

Mr Lamont made it clear that the increases are immediately designed to try to recoup £750 million lost to the Treasury last year because of the abolition of the 10 per cent special car tax. The net gain to the Treasury from the fuel and tax increases will be about £400 million, he said.

He also outlined plans to increase the cost of motoring by 3 per cent a year in future to help curb urban pollution in the most radical action yet taken by the government to fight the threat of global warming.

Motoring organisations are sceptical that the measures will limit vehicle use and say the only short-term effect will be to raise costs substantially.

Lex Vehicle Leasing said the tax increases would cost firms about £400 million extra annually for company car users. The Freight Transport Association said haulage costs would increase by about £230 million.

The Royal Automobile Club said: "It seems to us that Mr Lamont has taken the soft option once again and used the captive audience of motorists as the easiest way of raising revenue."

Neil Marshall, chief economist for the Retail Motor Industry Federation, said: "This could be a worrying trend. To commit the government to increases in motoring costs of 3 per cent a year is the promise of a big burden to come. We recognise what Mr Lamont is trying to do but this is an economy driven by the car. The motor industry is the biggest manufacturing sector and we are surprised there was no consultation with the industry about this move."

Although the industry was braced for a series of increases, the scale of rises — well above inflation — on fuel and company car scale charges angered motoring organisations.

Simon Dyer, chief executive of the Automobile Association, said: "With one hand, the Chancellor has taken more from the motorist in excise duty than he needs to replace new car tax; with the other he has made all motorists subsidise the buying of new cars and done little to benefit the environment or industry."

According to the Road Haulage Federation, British haulage companies are already paying some of the highest costs in Europe.

Sydney Balgarnie, the RHF's spokesman, said: "The new fuel costs will mean an overall rise of 1.6 per cent in haulage costs. This will be passed on to customers because the margins in the haulage business are very low. There has been a lot of talk of a level playing field for haulage firms but that is still not the case. Britain is lagging behind the rest of Europe."

The Society of Motor Manufacturers and Traders also criticised the Chancellor. Sir Hal Miller, its chief executive, said: "We support the principle that use rather than ownership of the vehicle should be taxed but we believe the measures announced go beyond the amount necessary to recover the special car tax abolition."

JULIAN HERBERT

Staying the distance: a television relaying Norman Lamont's Budget speech to racegoers at the Cheltenham festival yesterday

Lloyd Webber helped racing win VAT change

BY RICHARD EVANS
RACING CORRESPONDENT

SIR Andrew Lloyd Webber played an important role in persuading the government to help horse racing's value added tax difficulties, it emerged last night.

The composer, who has horses in training and a growing interest in breeding, commissioned a report from Coopers & Lybrand which highlighted the disadvantages faced by British racing, with its 17.5 per cent VAT rate on bloodstock compared to 2.7 per cent in Ireland and 5.5 per cent in France. Sir Andrew handed a copy of the findings to the prime minister and the Chancellor of the Exchequer.

Yesterday Norman Lamont decided that racehorse owners should be allowed to register for VAT. The tax change will be worth up to £30 million.

Owners will be able to reclaim VAT on all racing expenditure, including the purchase of horses, and training fees. They will have to sign a form saying that they are looking for sponsorship for their horses.

The Marquess of Hartington, senior steward of the Jockey Club, welcomed the decision last night, saying: "I believe this is a tremendous boost of confidence for racing and the breeding industry and something of which we should be very proud. It is exactly the sort of vital encouragement owners needed at this very difficult time."

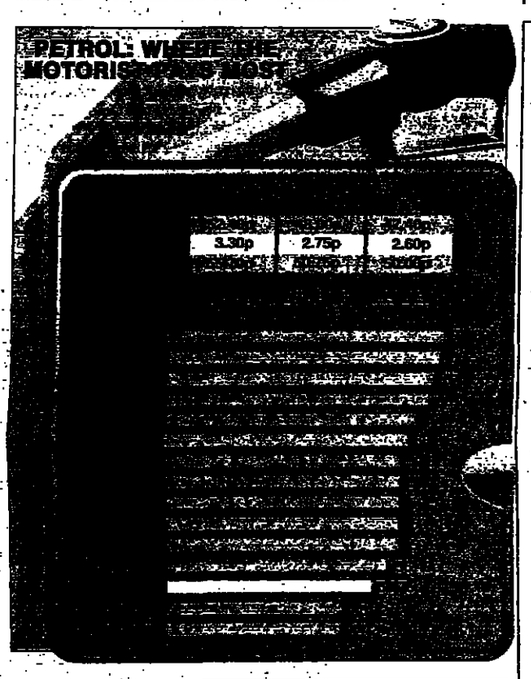
Racing, pages 49, 52

Luxury cars worst hit by tax change

EXECUTIVES who drive luxury cars provided as a perk will be hardest hit by a radical revision of the way company car taxes are calculated (Kevin Eason writes).

The Chancellor is scrapping the current system of calculating the benefit to an employee of a company car against engine sizes in favour of a scheme based on the price of the car from the 1994-5 tax year. As many as 700,000 of Britain's four million company car drivers face tax bill increases of up to 40 per cent.

Lease Plan UK Ltd said that a typical company chairman with a company-owned Jaguar XJ12 worth £46,000 would see his tax bill jump from £5,580 in 1992-3 to £6,440 in 1994-5. However, the sales representative using a family-sized saloon could save about £100 a year.



Only spirits escape rises for tobacco and alcohol

BY DEREK HARRIS

TOBACCO manufacturers complained that yet again British smokers were being hit by tax increases greater than inflation.

But their concern about sales declines and the effect on jobs was eased by the news that the tax increase on cigarettes fell short of the 15p or more suggested in some pre-Budget speculation.

A fresh surge in cross-border shopping as Britons stock up on cheaper alcoholic drinks abroad was predicted after the Chancellor raised taxes on beer and wine. There were smiles in Scotland, however, when duty on the more heavily taxed whisky and other spirits was not changed.

Norman Lamont added 12p to a packet of 20 cigarettes, giving them a recommended retail price of £2.37. The rise was almost three times the rate of inflation. The tax on a pack of five small cigars, previously sold at about £1.76, increases by 4.5p. A 25 gram pack of pipe tobacco will now sell at about £2.

The industry had also relied heavily on the impact of the European single market, allowing smokers to bring in large numbers of cheap cigarettes from other EC countries, in arguing for the Chancellor not to increase tobacco taxes. A pack of Benson and Hedges king-size costs £1.79 in France and in Spain is £1.51.

The Tobacco Advisory Council, trade body for the manufacturers, warned: "This tax hike will only encourage people to buy in Spain and France, where taxes and therefore prices are much lower. The incentives for smokers, and more worryingly tobacco smugglers, could hardly be more obvious."

The Treasury predicted that the advent of the single market was likely to result in a UK revenue loss from tobacco and alcohol of £250 million during 1993.

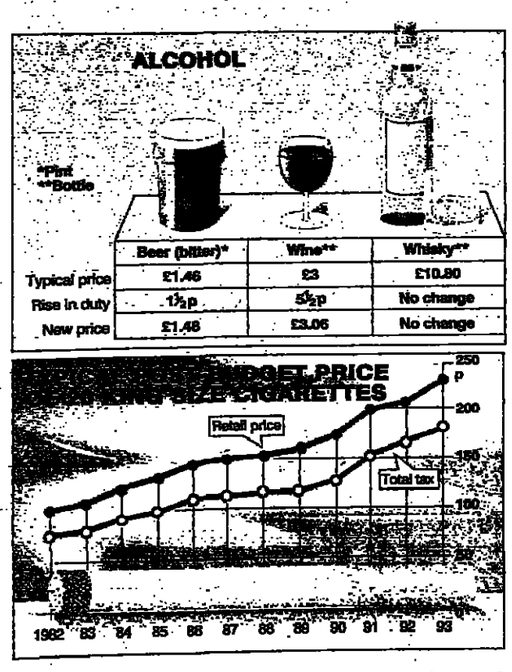
Mr Lamont's increase of 1.5p a pint for beer and 5.5p on a bottle of table wine is expected to be at least rounded up by the trade. There could also be more price rises on the way as manufacturers and retail chains start counting the cost of tax rises on fuel.

Raising drinks prices in line with inflation would have added about 1p on a pint of beer of average strength and 3p on a 75 centilitre bottle of table wine.

Brewers are alarmed at the growth of cross-border shopping for beer, especially in France. British drinkers have been paying 35p a pint more in taxes than their French counterparts, which reduces to 32p a pint as the French implement minimum EC rates of duty.

Robin Simpson, director of the Brewers' Society, said: "This increase takes no account of the real world. It will have serious consequences for UK business and jobs. French retailers will be laughing all the way to the bank. It is also a wide-boys' charter which will mean an increasing black market in beer."

James Bruxner, chairman of the Scotch Whisky Association, said the freeze on spirit duty was "at last a move in the right direction. We look upon this as a first step towards the eventual removal of all excise duty differentials between the categories of alcoholic drinks."



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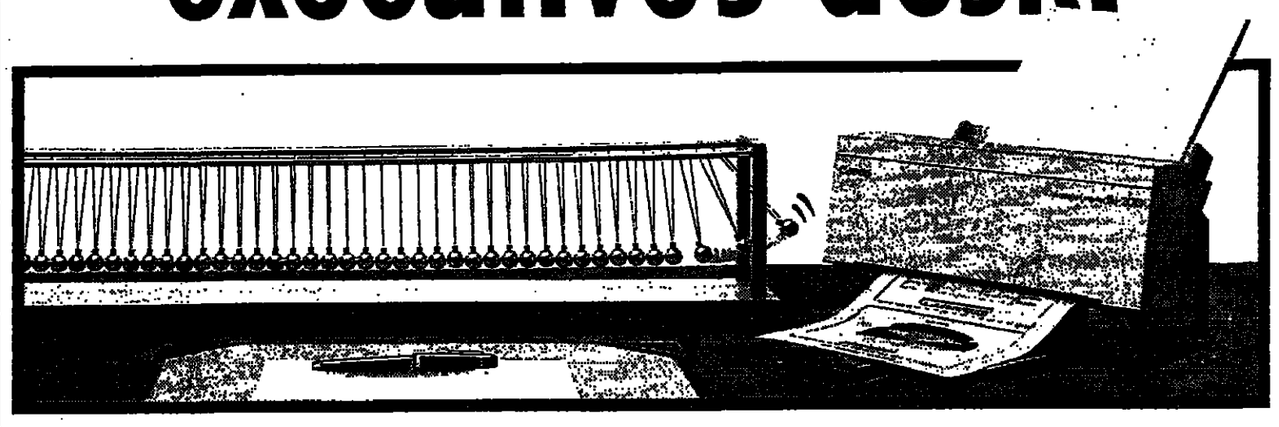

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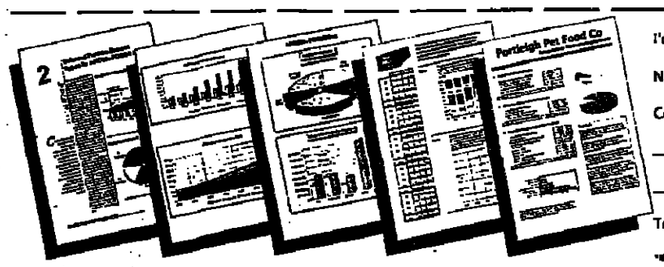

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Married allowance will halve for higher-rate payers

BY LINDSAY COOK, MONEY EDITOR

PERSONAL tax allowances have been frozen for this year and the 20p tax band widened by £500 to £2,500, giving a benefit of 50p a week to most taxpayers.

From April next year, the standard rate national insurance contributions will rise by one percentage point to 10 per cent for employees and 7.3 per cent for the self-employed.

The married couple's allowance will be limited to the 20p rate, cutting its value by half for higher rate taxpayers and by a fifth for basic rate taxpayers. It is currently worth £688 a year to higher rate taxpayers and £344 to those paying at 20 per cent.

The married couple's allowance has not been increased for the third consecutive year. From April 6, it can be shared by couples or credited wholly to the wife. Until then it is awarded automatically to the husband and the wife can use part or all of the allowance only if her husband has insufficient earnings to use up all his personal allowances.

When the allowance is restricted to the 20 per cent band, it will be increased by

TAXATION

£200 for those over 65 to compensate. The restriction to the lower tax band will raise £1.2 billion a year.

Personal allowances should have been raised this year in line with the December inflation rate of 2.6 per cent, allowing taxpayers to earn at least an extra £90 a year before tax. However, the current inflation rate is 1.7 per cent and expected to come down further on Friday.

The widening of the 20p tax band from the first £2,000 of taxable income means that 4.9 million people — an extra million — will pay at the lower rate only. The band was introduced last year as a first step towards a basic rate tax at 20p. It will be increased by a further £500 in April 1994.

This second extension of the 20p band will coincide with higher mortgage payments, as tax relief will be limited to 20p instead of 25p from April 1994. This will save more than £1 billion for the Exchequer.

The 20 per cent tax band is of greatest use to the low paid, as long as they earn enough to cover their personal allowances and the lower rate band.

In 1992-3, the first £2,000 of taxable income is paid at 20p, which was worth £100 a year. If the band had been indexed to inflation, it would have risen to only £2,100. Each £1,000 extra charged at the lower rate costs the Exchequer £900 million.

The threshold for higher rate tax was unaltered at £23,700 for the second consecutive year. The income limit for the age allowance remains at £14,200. Above this, the higher allowance is reduced by £1 for every £2 of income until it reaches the standard personal allowances of people under 65.

If personal allowances had been increased in line with inflation, the standard allowance would have risen to £3,535. The age allowance for 65- to 74-year-olds would have increased by £110 to £4,310 and for those over 75 would have risen £120 to £4,490. The married allowances for older people would have increased from £2,465 to £2,535 for 65- to 74-year-olds.

Inheritance tax now outpaced by inflation

THE inheritance tax threshold, which remains unchanged at £150,000, needed to have been increased by £4,000 if it was to have kept pace with inflation. Last year it was increased by £10,000 (Lindsay Cook writes).

The time allowed for sale of a property after death, in which the price received can be substituted for the value when the owner died, has been extended from three to four years. This will help families who are unable to sell properties in the current market and have seen house values fall.

Leaving the threshold unchanged will yield an extra £10 million next year and £25 million in 1994-5. The tax is expected to contribute £1.3 billion this year from 23,000 estates.

The decision not to change the threshold has halted progress on the policy of taking ordinary families out of this tax, which is charged at 40 per cent on estates above the threshold level. Last year most family businesses, including owner-occupied farms and farm tenancies, were taken out of inheritance tax.

Inheritance tax replaced capital transfer tax in 1986. It allows people to make potentially exempt transfers which are free of the tax provided they live for seven years after making the gift.

Moving house: American and Japanese companies will face the biggest bills

Relocation capping hits multinationals

BY JON ASHWORTH

FOREIGN companies operating in Britain will be hit hardest by proposals to strip tax relief from the cost of moving house. The decision to cap relocation allowances at £8,000 will hit foreign multinationals, in particular American and Japanese firms, which may be taxed at 67 per cent on the excess if they assist their employees with the cost of relocating to the UK.

People moving to a more expensive location within the UK will no longer be eligible for tax-free living allowances from their employers. The Chancellor said companies often helped with the cost of moving house, even paying for removal costs and higher living costs if employees moved to a more expensive area.

Forty years ago, an extra-statutory concession deemed such relocation expenses tax-deductible provided they were "reasonable and properly controlled". The provision was that the employee had to move house, but not necessarily sell it.

The system ran very smoothly until 1989, when the Inland Revenue reinterpreted what moving house actually meant. It decided employees could not rent out their old homes but had to sell them to qualify, and this became the subject of a bitter dispute.

The Chancellor has dropped the requirement for the home to be sold, but a number of claims remain outstanding for the interim period. From April 6, the tax-deductible amount allowable on relocation expenses will be capped at £8,000. This level is adequate for moves within the UK but will hit

REMOVALS

overseas firms relocating staff across vast distances to Britain.

The changes will raise about £200 million in both 1994-5 and 1995-6. Michael Kaltz, a partner of Ernst & Young, the accountants, said the measures would act as a disincentive to large foreign companies that create a great deal of inward investment in Britain.

John Battersby of KPMG Peat Marwick said the proposals would hit firms relocating highly-paid directors to Britain.

Tax ploy will rile EC

ATTEMPTS to woo foreign firms to Britain with tax breaks and a package of incentives will increase the charges of "social dumping" levelled at the government by EC members (Tom Walker writes from Brussels).

Since Hoover, the electrical goods maker transferred jobs from Dijon, France, to Cambuslang, Strathclyde, the government has been accused of competitive devaluation. With the French election campaign in full swing, Mr Lamont's move will fuel suspicion among French voters that their traditional rivals outre Manche are playing dirty on the supposedly level playing field of the EC single market.

In reality, the charges are unfair. Most governments offer incentives to foreign firms to locate their headquarters on their countries. Belgium, for example, is noted for offering tax breaks to companies wanting to set up "distribution centres" there.

What most riles politicians in Europe is John Major's obvious glee that the weaker pound and lower costs of social benefits in Britain are proving attractive. However, Britain won an opt-out from the Maastricht treaty's social chapter and these politicians are crying over spilt milk.

MARRIED COUPLE, BOTH EARNING, ONE CHILD

30,000 MORTGAGE	1993/94 Husband	1993/94 Wife	1992/93 Husband	1992/93 Wife	1993/94 Husband	1993/94 Wife	1992/93 Husband	1992/93 Wife	1993/94 Husband	1993/94 Wife	1992/93 Husband	1992/93 Wife	1993/94 Husband	1993/94 Wife	1992/93 Husband	1992/93 Wife
GROSS ANNUAL INCOME	12,000	8,000	12,000	8,000	15,000	10,000	15,000	10,000	20,000	15,000	20,000	15,000	30,000	15,000	30,000	15,000
- Personal allowance	5,165	3,445	5,165	3,445	5,165	3,445	5,165	3,445	5,165	3,445	5,165	3,445	5,165	3,445	5,165	3,445
- Net mortgage interest	899	899	1,238	1,238	899	899	1,238	1,238	899	899	1,238	1,238	899	899	1,238	1,238
Taxable income	6,835	4,555	6,835	4,555	9,835	6,555	9,835	6,555	14,835	11,555	14,835	11,555	24,835	11,555	24,835	11,555
Tax thereon	1,584	1,014	1,609	1,039	2,334	1,514	2,359	1,539	3,584	2,764	3,609	2,789	6,254	2,764	6,279	2,789
NI contributions	876	516	883	523	1,146	696	1,153	703	1,596	1,146	1,603	1,153	1,782	1,146	1,699	1,153
Child benefit		520		502		520		502		520		502		520		502
NET INCOME	9,540	6,990	9,506	6,940	11,520	8,310	11,488	8,260	14,820	11,610	14,788	11,560	21,984	11,610	22,022	11,560
JOINT NET INCOME	16,530		16,448		19,830		19,748		26,430		26,348		33,594		33,582	
(% tax reduction)	(1.6)				(1.11)				(0.70)				(-0.05)			
60,000 MORTGAGE	Husband	Wife	Husband	Wife	Husband	Wife	Husband	Wife	Husband	Wife	Husband	Wife	Husband	Wife	Husband	Wife
GROSS ANNUAL INCOME	40,000	20,000	40,000	20,000	60,000	40,000	60,000	40,000	80,000	60,000	80,000	60,000	100,000	80,000	100,000	80,000
- Personal allowance	5,165	3,445	5,165	3,445	5,165	3,445	5,165	3,445	5,165	3,445	5,165	3,445	5,165	3,445	5,165	3,445
- Net mortgage interest	2,097	2,097	2,888	2,888	2,097	2,097	2,888	2,888	2,097	2,097	2,888	2,888	2,097	2,097	2,888	2,888
Taxable income	34,835	16,555	34,835	16,555	54,835	36,555	54,835	36,555	74,835	56,555	74,835	56,555	94,835	76,555	94,835	76,555
Tax thereon	10,254	4,014	10,279	4,039	18,254	10,942	18,279	10,967	26,254	18,942	26,279	18,967	34,254	26,942	34,279	26,967
NI contributions	1,762	1,596	1,699	1,603	1,762	1,762	1,699	1,699	1,762	1,762	1,699	1,699	1,762	1,762	1,699	1,699
Child benefit		520		502		520		502		520		502		520		502
NET INCOME	27,984	14,910	28,022	14,860	39,984	27,816	40,022	27,836	51,984	39,816	52,022	39,836	63,984	51,816	64,022	51,836
JOINT NET INCOME	42,894		42,882		67,800		67,858		91,800		91,858		115,800		115,858	
(% tax reduction)	(-0.03)				(-0.23)				(-0.16)				(-0.12)			

MARRIED COUPLE, NON-WORKING SPOUSE, TWO CHILDREN

30,000 MORTGAGE	1992/3	1991/2	1992/3	1991/2	1992/3	1991/2	1992/3	1991/2	1992/3	1991/2
GROSS ANNUAL INCOME	15,000	15,000	20,000	20,000	25,000	25,000	30,000	30,000	35,000	35,000
- Personal allowance	5,165	5,165	5,165	5,165	5,165	5,165	5,165	5,165	5,165	5,165
- Net mortgage interest	1,798	2,475	1,798	2,475	1,798	2,475	1,798	2,475	1,798	2,475
Taxable income	9,835	9,835	14,835	14,835	19,835	19,835	24,835	24,835	29,835	29,835
Tax thereon	2,334	2,359	3,584	3,609	4,834	4,859	6,254	6,279	8,254	8,279
NI contributions	1,146	1,153	1,596	1,603	1,762	1,699	1,762	1,699	1,762	1,699
Child benefit	942	908	942	908	942	908	942	908	942	908
NET INCOME	12,462	12,396	15,782	15,696	19,346	19,350	22,926	22,930	25,926	25,930
(% tax reduction)	(0.91)		(0.61)		(-0.58)		(-0.48)		(-0.36)	
60,000 MORTGAGE	1992/3	1991/2	1992/3	1991/2	1992/3	1991/2	1992/3	1991/2	1992/3	1991/2
GROSS ANNUAL INCOME	45,000	45,000	60,000	60,000	100,000	100,000	140,000	140,000	180,000	180,000
- Personal allowance	5,165	5,165	5,165	5,165	5,165	5,165	5,165	5,165	5,165	5,165
- Net mortgage interest	4,195	5,775	4,195	5,775	4,195	5,775	4,195	5,775	4,195	5,775
Taxable income	39,835	39,835	54,835	54,835	94,835	94,835	134,835	134,835	174,835	174,835
Tax thereon	12,254	12,279	18,254	18,279	34,254	34,279	50,254	50,279	66,254	66,279
NI contributions	1,762	1,699	1,762	1,699	1,762	1,699	1,762	1,699	1,762	1,699
Child benefit	942	908	942	908	942	908	942	908	942	908
NET INCOME	31,926	31,930	40,926	40,930	64,926	64,930	88,926	88,930	112,926	112,930
(% tax reduction)	(-0.27)		(-0.19)		(-0.11)		(-0.07)		(-0.06)	

MARRIED COUPLE, 65-74

NO MORTGAGE	1993/94 Husband	1993/94 Wife	1992/93 Husband	1992/93 Wife	1993/94 Husband	1993/94 Wife	1992/93 Husband	1992/93 Wife	1993/94 Husband	1993/94 Wife	1992/93 Husband	1992/93 Wife	1993/94 Husband	1993/94 Wife	1992/93 Husband	1992/93 Wife
INCOME (PENSIONS)	8,248	1,752	8,307	1,693	13,248	1,752	13,307	1,693	18,248	1,752	18,307	1,693	23,248	1,752	23,307	1,693
- Personal allowance	6,665	4,200	6,665	4,200	6,665	4,200	6,665	4,200	5,165	4,200	5,165	4,200	5,165	4,200	5,165	4,200
Taxable income	1,583	0	1,642	0	6,583	0	6,642	0	13,083	0	13,142	0	18,083	0	18,142	0
Tax thereon	317	0	328	0	1,521	0	1,561	0	3,146	0	3,186	0	4,396	0	4,436	0
NET INCOME	7,931	1,752	7,979	1,693	11,727	1,752	11,746	1,693	15,102	1,752	15,121	1,693	18,852	1,752	18,871	1,693
JOINT NET INCOME	9,683		9,672		13,479		13,439		16,853		16,814		20,604		20,564	
(% tax reduction)	(3.46)				(2.63)				(1.27)				(0.91)			
NO MORTGAGE	Husband	Wife	Husband	Wife	Husband	Wife	Husband	Wife	Husband	Wife	Husband	Wife	Husband	Wife	Husband	Wife
INCOME (PENSIONS)	18,248	1,752	18,307	1,693	23,248	1,752	23,307	1,693	23,248	1,752	28,307	1,693	43,248	1,752	43,307	1,693
+ Investment income	6,000	4,000	6,000	4,000	6,000	4,000	6,000	4,000	6,000	4,000	6,000	4,000	9,000	6,000	9,000	6,000
- Personal allowance	5,165	4,200	5,165	4,200	5,165	4,200	5,165	4,200	5,165	4,200	5,165	4,200	5,165	4,200	5,165	4,200
Taxable income	19,083	1,552	19,142	1,493	24,083	1,552	24,142	1,493	29,083	1,552	29,142	1,493	47,083	3,552	47,142	3,493
Tax thereon	4,648	310	4,686	299	5,953	310	6,002	299	7,953	310	8,002	299	15,153	763	15,202	748
NET INCOME	19,602	5,442	19,621	5,394	23,295	5,442	23,305	5,394	26,295	5,442	26,305	5,394	37,095	6,989	37,105	6,945
JOINT NET INCOME	25,044		25,015		28,737		28,699		31,737		31,699		44,084		44,050	
(% tax reduction)	(0.58)				(0.60)				(0.46)				(0.21)			

MARRIED COUPLE, OVER 75

NO MORTGAGE	1993/94 Husband	1993/94 Wife	1992/93 Husband	1992/93 Wife	1993/94 Husband	1993/94 Wife	1992/93 Husband	1992/93 Wife	1993/94 Husband	1993/94 Wife	1992/93 Husband	1992/93 Wife	1993/94 Husband	1993/94 Wife	1992/93 Husband	1992/93 Wife
INCOME (PENSIONS)	8,248	1,752	8,307	1,693	10,248	1,752	10,307	1,693	13,248	1,752	13,307	1,693	18,248	1,752	18,307	1,693
- Personal allowance	6,675	4,370	6,675	4,370	6,675	4,370	6,675	4,370	6,675	4,370	6,675	4,370	5,165	4,370	5,165	4,370
Taxable income	1,373	0	1,432	0	3,373	0	3,432	0	6,373	0	6,432	0	13,083	0	13,142	0
Tax thereon	275	0	286	0	718	0	758	0	1,468	0	1,508	0	3,146	0	3,186	0
NET INCOME	7,973	1,752	8,021	1,693	9,530	1,752	9,549	1,693	11,780	1,752	11,799	1,693	15,102	1,752	15,121	1,693
JOINT NET INCOME	9,725		9,714		11,282		11,242		13,532		13,492		16,854		16,814	
(% tax reduction)	(4.00)				(5.67)				(2.72)				(1.27)			
NO MORTGAGE	Husband	Wife	Husband	Wife	Husband	Wife	Husband	Wife	Husband	Wife	Husband	Wife	Husband	Wife	Husband	Wife
INCOME (PENSIONS)	13,248	1,752	13,307	1,693	18,248	1,752	18,307	1,693	23,248	1,752	23,307	1,693	28,248	1,752	28,307	1,693
+ Investment income	6,000	4,000	6,000	4,000	6,000	4,000	6,000	4,000	6,000	4,000	6,000	4,000	9,000	6,000	9,000	6,000
- Personal allowance	5,165	4,370	5,165	4,370	5,165	4,370	5,165	4,370	5,165	4,370	5,165	4,370	5,165	4,370	5,165	4,370
Taxable income	14,083	1,382	14,142	1,323	19,083	1,382	19,142	1,323	24,083	1,382	24,142	1,323	27,083	3,382	27,142	3,323
Tax thereon	3,396	276	3,436	265	4,648	276	4,686	265	5,953	276	6,002	265	7,153	721	7,202	731
NET INCOME	15,852	5,476	15,871	5,428	19,602	5,476	19,621	5,428	23,295	5,476	23,305	5,428	25,095	7,031	25,105	6,982
JOINT NET INCOME	21,328		21,299		25,078		25,049		28,771		28,733		32,126		32,087	
(% tax reduction)	(0.79)				(0.59)				(0.61)				(0.74)			

SINGLE PERSON, NO CHILDREN

30,000 MORTGAGE	1993/4	1992/3	1993/4	1992/3	1993/4	1992/3
GROSS ANNUAL INCOME	10,000	10,000	15,000	15,000	20,000	20,000
- Personal allowance	3,445	3,445	3,445	3,445	3,445	3,445
- Net mortgage interest	1,798	2,475	1,798	2,475	1,798	2,475
Taxable income	6,555	6,555	11,555	11,555	16,555	16,555
Tax thereon	1,514	1,539	2,764	2,789	4,014	4,039
NI contributions	696	703	1,146	1,153	1,596	1,603
NET INCOME	7,790	7,758	11,090	11,058	14,390	14,358
Net mortgage payments	1,349	1,856	1,349	1,856	1,349	1,856
(% tax reduction)	(1.43)		(0.81)		(0.57)	
60,000 MORTGAGE	1993/4	1992/3	1993/4	1992/3	1993/4	1992/3
GROSS ANNUAL INCOME	30,000	30,000	45,000	45,000	60,000	60,000
- Personal allowance	3,445	3,445	3,445	3,445	3,445	3,445
- Net mortgage interest	4,195	5,775	4,195	5,775	4,195	5,775
Taxable income	26,555	26,555	41,555	41,555	56,555	56,555
Tax thereon	6,942	6,967	12,942	12,967	18,942	18,967
NI contributions	1,762	1,699	1,762	1,699	1,762	1,699
NET INCOME	21,296	21,334	30,296	30,334	39,296	39,334
Net mortgage payments	3,146	4,331	3,146	4,331	3,146	4,331
(% tax reduction)	(-0.44)		(-0.26)		(-0.18)	

SINGLE PERSON, TWO CHILDREN

30,000 MORTGAGE	1993/4	1992/3	1993/4	1992/3	1993/4	1992/3
GROSS ANNUAL INCOME	12,000	12,000	15,000	15,000	20,000	20,000
- Personal allowance	5,165	5,165	5,165	5,165	5,165	5,165
- Net mortgage interest	1,798	2,475	1,798	2,475	1,798	2,475
Taxable income	6,835	6,835	9,835	9,835	14,835	14,835
Tax thereon	1,584	1,609	2,334	2,359	3,584	3,609
NI contributions	876	883	1,146	1,153	1,596	1,603
Child benefit	942	908	942	908	942	908
NET INCOME	10,482	10,416	12,462	12,396	15,762	15,696
(% tax reduction)	(1.30)		(0.91)		(0.61)	
60,000 MORTGAGE	1993/4	1992/3	1993/4	1992/3	1993/4	1992/3
GROSS ANNUAL INCOME	30,000	30,000	45,000	45,000	60,000	60,000
- Personal allowance	5,165	5,165	5,165	5,165	5,165	5,165
- Net mortgage interest	4,195	5,775	4,195	5,775	4,195	5,775
Taxable income	24,835	24,835	39,835	39,835	54,835	54,835
Tax thereon	6,254	6,279	12,254	12,279	18,254	18,279
NI contributions	1,762	1,699	1,762	1,699	1,762	1,699
Child benefit	942	908	942	908	942	908
NET INCOME	22,926	22,930	31,926	31,930	40,926	40,930
(% tax reduction)	(-0.48)		(-0.27)		(-0.19)	

SINGLE PERSON, 65-74

NO MORTGAGE	1993/4	1992/3	1993/4	1992/3	1993/4	1992/3
GROSS ANNUAL INCOME	10,000	10,000	15,000	15,000	20,000	20,000
- Personal allowance	4,200	4,200	3,800	3,800	3,445	3,445
Taxable income	5,800	5,800	11,200	11,200	16,555	16,555
Tax thereon	1,325	1,350	2,675	2,700	4,014	4,039
NET INCOME	8,675	8,650	12,325	12,300	15,986	15,961
(% tax reduction)	(1.89)		(0.93)		(0.62)	
NO MORTGAGE	1993/4	1992/3	1993/4	1992/3	1993/4	1992/3
GROSS ANNUAL INCOME	25,000	25,000	30,000	30,000	35,000	35,000
+ Investment income	15,000	15,000	15,000	15,000	15,000	15,000
- Personal allowance	3,445	3,445	3,445	3,445	3,445	3,445
Taxable income	36,555	36,555	41,555	41,555	46,555	46,555
Tax thereon	10,942	10,967	12,942	12,967	14,942	14,967
NET INCOME	29,058	29,033	32,058	32,033	35,058	35,033
(% tax reduction)	(0.23)		(0.19)		(0.17)	

SINGLE PERSON, OVER 75

NO MORTGAGE	1993/4	1992/3	1993/4	1992/3	1993/4	1992/3
GROSS ANNUAL INCOME	10,000	10,000	15,000	15,000	20,000	20,000
- Personal allowance	4,370	4,370	3,970	3,970	3,445	3,445
Taxable income	5,630	5,630	11,030	11,030	16,555	16,555
Tax thereon	1,283	1,308	2,633	2,658	4,014	4,039
NET INCOME	8,717	8,692	12,367	12,342	15,986	15,961
(% tax reduction)	(1.95)		(0.94)		(0.62)	
NO MORTGAGE	1993/4	1992/3	1993/4	1992/3	1993/4	1992/3
GROSS ANNUAL INCOME	25,000	25,000	30,000	30,000	35,000	35,000
+ Investment income	15,000	15,000	15,000	15,000	15,000	15,000
- Personal allowance	3,445	3,445	3,445	3,445	3,445	3,445
Taxable income	36,555	36,555	41,555	41,555	46,555	46,555
Tax thereon	10,942	10,967	12,942	12,967	14,942	14,967
NET INCOME	29,058	29,033	32,058	32,033	35,058	35,033
(% tax reduction)	(0.23)		(0.19)		(0.17)	

Figures compiled by KPMG Peat Marwick

The following assumptions have been made: [1] Mortgage interest is paid under Mirrlees and allocated equally, except where more beneficial allocation exists. [2] Retired married wives receive state pension only. Husband's income reduced to take account of increase in wife's pension for 1992-3 (for comparison purposes). [3] Calculations rounded to nearest pound. [4] Class 1 National Insurance contributions (not contracted out).

The Chancellor's Budget speech

'Wealth of the nation depends on skills of its people'

By Our Parliamentary Staff

The Chancellor of the Exchequer delivered his Budget to a packed House of Commons yesterday. He was on his feet for 1 hour 52 minutes. The following is the edited text of his speech.

Warning to Europe: the government would never sign the social chapter, which would damage job prospects, Norman Lamont told MPs

IN MY Budget last year I announced a far-reaching reform that was supported, I believe, on all sides of the House. From November this year, public expenditure and taxation will be brought together in one annual Budget statement.

The advantages of the new system are clear. Ensuring that tax and spending decisions are taken at the same time will allow better control over government borrowing. And with tax, spending and borrowing decisions presented in a single statement the relationship between them will be much easier to understand.

But for now our existing procedures remain in place. And I shall, therefore, concentrate today largely on the tax side of the accounts. My Budget should none the less be considered alongside the Autumn Statement I delivered just four months ago.

In that statement I set a firm limit on public sector wage increases. This was essential and we shall stick to it. And I established tight overall spending ceilings for the next three years. But I also gave priority to programmes that would help to promote growth and the long-term performance of the economy. In this way, the Autumn Statement played a key role in putting Britain on course for recovery.

My Budget is designed to ensure that recovery will be sustained. Above all, this Budget has two objectives: to support the recovery in the year ahead; to set out a clear medium-term strategy for bringing the borrowing requirement back towards balance...

Many people talk as if Britain's economic problems were unique, as if we can somehow insulate ourselves from the economic tides that sweep across the world. The truth is quite different. As an open economy which exports a third of its output, developments abroad have a profound impact on Britain.

The one ray of light on the world scene has been the recovery in North America. The US economy grew by over 2 per cent last year, with growth in the final quarter revised up to an annual rate of 4¾ per cent.

But the success of the United States stands in marked contrast to developments elsewhere. Industrial production has been falling in many of the world's largest economies ... And the recent indicators of gross domestic product (GDP) confirm this gloomy world picture. Even Japan has now been visited by the prospect of recession, with GDP declining by 0.75 per cent in the second half of 1992. France and Italy have also had to cope with falling output, and Germany has now suffered three successive quarters of declining GDP...

Last year unemployment in the Community rose by 1.25 million and is projected to rise further this year to 11 per cent of the workforce. France, like Britain, has three million unemployed; in Ireland and Spain more than one in six are out of work. Even in western Germany unemployment is rising once again.

To a large extent this pattern reflects the impact of recession. But particularly in the EC, the recent rise in unemployment comes on top of a relentless upward trend. In the Community as a whole unemployment rose in every single year from 1973 to 1985...

Unemployment in Europe is much higher than in many other parts of the world; and it cannot be reduced simply by stimulating demand. It requires more flexible markets, not just for labour but also for goods and services. And it requires support given by governments to be directed less at propping up declining industries, and more at helping the unemployed to rejoin the workforce...

The high cost economies of the EC cannot insulate themselves from the world outside. Nothing would do more damage to job prospects, not just in Britain, but across Europe, than the imposition of further tax or regulatory burdens on employers. That is why this government will never sign the social chapter.

UK economy

While activity has been falling in many parts of the world, GDP in Britain rose slightly in the second half of last year. And with interest rates down by 4 percentage points in just six months, Britain enters the year ahead in a more favourable position than most of our major competitors... The substantial interest rate cuts I have made provide a solid foundation for recovery this year. And they come alongside the measures in my Autumn Statement to revive business confidence. We are already beginning to see their effects. Lower interest rates have contributed to a pick-up in the growth of narrow money, while retail sales have been on a steady upward trend for almost a year. The abolition of car tax has prompted a surge in activity in the motor trade ...

By the end of this month the additional money I provided in the Autumn Statement will have taken about 20,000 properties off the housing market. Although house prices remain weak, building society commitments and advances are stronger and both housebuilders and estate agents are now reporting increased activity.

The extra support I announced for British exporters will reinforce the competitiveness of our companies trading overseas ... and the temporary increase I announced in capital allowances will provide a continuing boost to business investment over the next six months. According to the CBI, manufacturers are more optimistic now than at any time for almost five years.

The recovery we have seen in confidence rests, above all, on one crucial foundation — the dramatic progress we have made in reducing inflation.

[The two years in the exchange-rate mechanism (ERM) had been tough, but inflation had to be beaten.]

Inflation is now at its lowest level for over 25 years... Even more significant is the fall in underlying inflation — down in the last year from 5.5 per cent to 3.75 per cent...

The short term

The panel [of independent forecasters] recognise that the substantial relaxation of monetary policy has greatly improved the prospects for recovery in 1993. Their forecasts for growth this year vary between 0.25 and 2 per cent, with an average of just over 1 per cent. The Treasury forecast is very similar. We expect GDP to grow by 1.25 per cent this year, with the recovery gathering pace through the year. Growth to the second half of 1993 might reach 1.75 per cent, rising to 3 per cent in the first half of 1994.

It is possible that growth this year may exceed the 1.25 per cent forecast that I have made. But there are significant downside risks too. It is very difficult to be sure when consumers will feel that their finances are sound enough to support a stronger growth of spending. And there are considerable doubts about the prospects for our major export markets.

This will inevitably affect the prospects for the current account. The deficit in 1992 was about £12 billion. And as the economy recovers and the unfavourable short-term effects of the fall in the exchange rate feed through, I expect the deficit to widen this year to £17.5 billion. But the measures I shall be putting in place today should help to strengthen our trade position over the years ahead; and I expect the deficit in the meantime to be readily financeable.

Medium term

The key to an improved trade performance lies in the competitiveness of our products. Earnings are now growing more slowly than at any time for 25 years. Labour productivity has been rising rapidly, and while unit wage costs in manufacturing have been rising in Japan and Germany, here they showed no increase at all during 1992. British business now has a great opportunity to expand into overseas markets and to replace imports at home. But costs must be kept under control.

The government's task is to provide a clear and predictable framework for policy — to ensure that business has the freedom and the support it needs to get on with the job. Our strategy for sustained growth rests on three key principles.

First, growth comes from the private sector, not from Whitehall; second, a continuing commitment to low inflation is vital if competitiveness is to be maintained; third, the only way to increase the country's long-term growth rate is by improving the supply performance of the economy.

Supply side

We have transferred to private ownership some two-thirds of the state sector we inherited, and our labour market reforms have given back to management the power to manage, so that last year the number of days lost to strikes was the lowest for a century. But we still have a long agenda of unfinished business.

[There was still a long way to go. Steady improvements in education and training were vital for the longer-term performance of the economy.]

The government's objective is to keep the underlying rate of retail-price inflation within the range of 1-4 per cent, and to bring it down to the lower half of that range by the end of this parliament. I expect underlying inflation to be 3.75 per cent at the end of this year, close to the top of its target range. But inflation should fall further over the medium-term. Monetary policy is set to meet that objective...

I believe that interest rates at their current level are consistent with the achievement of the government's inflation objectives. And at the lowest level in the European Community, they are also fully consistent with the prospects for recovery this year.

Funding

The government's full fund policy ensures that its borrowing does not add to inflationary pressures. I am clear that

this policy remains appropriate. But from time to time it has been right to reconsider its detailed application. I have therefore decided that transactions by banks and building societies in gilts will be included in the funding definition. In periods when banks and building societies reduce their holdings of gilts extra sales to other sectors will be needed. But in current conditions the change I am making will help to ease the pressures on liquidity and avoid complicating money market management...

Fiscal policy

I expect a public sector borrowing requirement (PSBR) in the current financial year of £35 billion, slightly lower than projected at the time of my Autumn Statement. But because unemployment tends to increase for a while even after growth has resumed and because some taxes, particularly corporation tax, are collected a year in arrears, I expect borrowing next year to rise further. The PSBR for 1993-4 has therefore been set at £50 billion, some 8 per cent of GDP.

Unless action is taken, large deficits will continue over the medium term. The PSBR could still be around 6 per cent of GDP in 1996-7, the last year of this parliament. I do not believe that borrowing on that scale is acceptable and I shall be announcing measures today to reduce it progressively over the years ahead.

[The rise in PSBR the eighties was caused largely by the recession. But the government could not keep on running up debt in the hope that recovery would solve its problems.]

Even if the higher debt we now face was largely caused by the recession, the extra borrowing still has to be financed. And as debt mounts up, so too do the debt interest payments. In this way what might have started off as a cyclical deficit will soon become a structural deficit unless action is taken to bring borrowing down...

Those who argue that there is no need for action should confront the consequences of such a course, the consequences not just for the public finances but also for the level of interest rates. For all those reasons I believe that the greatest threat to sustained recovery in Britain would come not from a lack of demand, but from excessive government borrowing over the medium term. We have to address that problem now.

Action to bring the fiscal deficit down clearly has to start with the amount the government spends. The new control arrangements I have put in place last year were an important first step, and we now have firm ceilings for expenditure over the next three years that will keep the growth of spending below that of the economy as a whole.

Proper control of public expenditure cannot be achieved simply by setting targets. It requires continuous examination of each and every department and of all the functions of government. What was once a desirable role for the public sector may no longer be appropriate. That is why the fundamental reviews of public spending programmes are so important.

These reviews will inevitably take time, so I have also had to look to the revenue side of the account.

Tax objectives

The proposals I shall be announcing today are part of a continuing programme of tax reform. A programme which has sharpened incentives and efficiency of the economy. In deciding where to look for additional revenue, I have been guided by a number of principles: that where possible money should be raised in a way that will not damage the economy: that in general this means reducing the value of allowances and broadening the tax base rather than increasing marginal tax rates; and that taxation should support social, health and environmental objectives.

For the year immediately ahead my proposals are broadly neutral. My objective has been to strengthen the recovery by giving help to business. But to pay for this I have had to raise revenue from other sectors of the economy.

Allowances

I propose for the year ahead to freeze the personal allowances, the married couples' and related allowances, the basic rate limit and the income limit for age-related allowances. The threshold for inheritance tax, the capital gains tax exempt amount and the earnings limit for tax relief on pension contributions will also remain unchanged. This will save some £670 million this year.

Excise duties

The removal of customs controls at the Channel has been welcomed by many thousands of travellers who are now seeing the benefits of the single market at first hand. And, it has also brought many benefits to British business, including some ten million fewer forms this year.

But there is natural concern too about the impact an increase in cross-border shopping might have on British businesses, particularly in the South East. In considering what changes to make to excise duties I have had to balance this against the need to raise revenue. I have therefore decided to raise the duties on most alcoholic drinks by only 5 per cent this year. From 6pm today, the total tax on a pint of beer will rise by about 1½p and that on a bottle of wine by about 5½.

I have also received many representations this year about the taxation of spirits, and in

Continued on page 16

'The one ray of light on the world scene has been the recovery in North America'

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The Chancellor's Budget speech

'The health objective is to tax the harm cigarettes do'

Continued from page 15

particular the taxation on whisky. This is one of Britain's most successful exporting industries. I promised in my Budget speech last year to resist proposals from Brussels to introduce tax rules which would hit whisky sales in European markets. But having succeeded there, it is important that our own tax regime does not further disadvantage this industry. I have therefore decided to make no change in the duty on spirits this year.

Next, tobacco. Last July, the secretary of state for health published a white paper containing our commitment to maintain the real value of the taxation on tobacco products. But again I have also had to take into account the impact of the single market. I propose therefore to increase the overall burden of duty by 6.5 per cent, 4 per cent above the rate of inflation. This will add 10p to a typical pack of 20 cigarettes — and 4½p to a pack of five small cigars.

But I also propose to make this increase in a different way from usual. As the House will recall, cigarettes are subject to two different excise duties: a "specific" duty, which is a flat-rate charge per cigarette, and an "ad valorem" duty, on their price. Given that the health objective is to tax the harm cigarettes do, it is better to tax the cigarettes themselves rather than their price. I therefore propose to increase the specific duty on cigarettes by 10 per cent, while cutting the ad valorem duty from 21 per cent to 20 per cent. This will mean a proportionately bigger tax increase for cheap cigarettes many of which are imported.

I also propose this year to increase the duty on most gaming machines by 20 per cent. Taken together, these changes will raise £290 million in 1993-4 and £365 million in 1994-5.

I turn now to motoring taxes. When I abolished car tax in my Autumn Statement, I said that I would recoup the cost from other motoring taxes. I therefore propose to raise all fuel duties by 10 per cent from 6pm today putting 12p on a gallon of unleaded petrol and 15p on a gallon of four-star. From midnight tonight, vehicle excise duty for cars — the tax disc —will also rise, by £15 to £125.

Taken together with the abolition of car tax these measures will raise a net £400 million in 1993-4. The overall impact will be to shift the tax burden from car buyers to car users, and to help both the environment and the industry. Together with the increases I have announced on alcohol and tobacco duties, it will add 0.25 percentage point to the RPI in April, compared with indexation.

Fuel scales

Alongside the increase in fuel duties, I propose to increase by 20 per cent the scale charges for free fuel supplied to company car drivers for private use. I also propose to abolish the 50 per cent discount currently available to drivers doing more than 18,000 business miles in a year.

Employees can avoid this tax altogether by paying for the full cost of all fuel provided for private journeys themselves. The environmental impact of my proposals on fuel duties will be strengthened by reducing the number of motorists who use fuel at no direct cost to themselves. This measure will raise £65 million in the year ahead and £70 million in 1994-5.

Company cars

From its introduction in 1976 until 1988, the income tax charge on company cars significantly underestimated their true value. Since then charges have been steadily raised to more appropriate levels. I propose this year to complete that process by bringing the car scales up to a level which fully reflects the true value of the benefit of a company car. This requires an increase in the car scales of 8 per cent, bringing additional revenue of £100 million in 1993-4.

But the structure of the current regime remains unsatisfactory. In most cases the value put on the benefit, and the tax that is payable, are determined not by the price of the car, but by the size of its engine. This might have mattered less when scale charges were very low, but it now gives rise to serious distortions.

I propose from 1994-5 to replace the current car scales with a simple system based on the price of the car. The annual benefit of a company car will be valued for income tax purposes at a fixed percentage of the manufacturer's list price. To make the reform revenue neutral, I propose to set their percentage at 35 per cent. Company car users will then pay income tax at their marginal rate on that amount.

However, I do not believe that it would be right to apply the full rigour of the charge to those who use the company car largely for business purposes. I therefore propose that there should be a discount of one third for those company car users who drive more than 2,500 miles a year on business, and a discount of two-thirds for those who do more than 18,000 business miles.

In future, the tax on company cars will rise or fall automatically with the price of those cars. It follows that there will no longer be any need to set the tax charge each year in the Budget.

My reform will reduce tax distortions in the car market and enable manufacturers and fleet managers to plan production and purchasing in a more rational and stable system.

I also propose to replace the existing complex arrangements for taxing employees' private use of company vans

with a simple scale charge, covering both the van and any fuel provided, set at the modest level of £500. This will raise £10 million in the year ahead and £35 million in 1994-5.

Tax avoidance

I intend to close a number of loopholes which have been exploited to avoid tax. From midnight last night I propose to exclude from the Business Expansion Scheme all schemes which involve the provision of loans to BES investors. The BES was set up to encourage investment in small business — not to provide highly subsidised loans for top rate taxpayers.

I intend to end the practice whereby group companies buy up other companies with their capital losses simply to set those losses against their own capital gains. I intend to restrict the situations in which changes in company ownership can create scope to avoid advance corporation tax. Finally, I propose to tighten the rules for foreign companies under UK control.

These and other measures ... should raise some £70 million in 1993-4, rising to over £460 million in the following year.

Taurus

Following the decision by the Stock Exchange last week to abandon Taurus, stamp duty will remain in place at least for 1993-4, raising £1 billion during the coming year. I will review the position further in the light of the conclusions of the securities settlement task force set up by the Bank of England.

The measures I have proposed so far will raise £2.4 billion in 1993-4, not including stamp duty. Of this, £750 million is required to finance the abolition of car tax. I will be using a large part of the rest to reduce taxes on business.

The future

Before I turn to business taxes, I intend to set out my tax proposals for 1994-5 and the years thereafter. National Insurance contributions:in my Autumn Statement I took some tough decisions on current spending to maintain capital programmes. But, to protect the poorest and most vulnerable members of society, we also decided to uprate social security benefits in full.

But had no further action been taken the effect of that decision, combined with the rise in unemployment, would have been to push the National Insurance fund into deficit. To prevent this, I introduced a new Treasury grant.

This makes sense at a time when ensuring economic recovery is our priority. But it is clearly not a fair, or reasonable basis for financing the National Insurance fund over the medium term. A Treasury grant is paid for by the general body of taxpayers, including millions of pensioners who have already made a full contribution to the fund throughout their working lives.

I do not propose to increase National Insurance contributions in the coming year. However, from April 1994, Mr Lilley [social security secretary] and I propose to increase the Class 1 main rate of employee National Insurance contributions by 1 per cent to 10 per cent and the Class 4 rate for the self-employed by 1 per cent to 7.3 per cent. The arrangements for employees earning below the lower earnings limit and the self-employed with profits below the lower profits limit will be unchanged by these measures.

Taken together, these increases will raise about £1.8 billion in 1994-5 and £2.2 billion in a full year.

But that will still leave a deficit in the National Insurance fund of £2.8 billion in 1994-5 and a similar sum the following year. National Insurance contributions are, of course, paid not just by employees and the self-employed, but also by employers. And when a deficit of this size emerges in the fund it is natural to look to all contributors to make up the balance. The remaining deficit is roughly equivalent to an increase in the employer National Insurance contribution rate of 1.2 per cent from 10.4 per cent to 11.5 per cent. But I do not believe that it would be appropriate to increase the burden on employers. I therefore propose to retain a smaller Treasury grant to make up the continuing shortfall in the fund.

Relocation

When a company asks its employees to move house, it may offer help with relocation expenses. Usually, that involves paying for the cost of the removals, but sometimes, if the move is to a more expensive area, the employer will pay allowances towards the employee's higher living costs.

For the past 40 years we have allowed employees to receive most of this help tax free, provided the employee has sold his existing home, a condition which has attracted some criticism. This means that someone whose employer gives them as much as £25,000 might pay no tax on it at all. On the other hand, people who decide to move to find work and pay their own costs get no help from the tax system whatsoever...

I am asking the Inland Revenue to withdraw the present extra-statutory concession which helps people moving to a more expensive area. And I propose to restrict relief on removal expenses to payments of up to £8,000 for people whose employers require them to relocate after April 6 this year. Under the new system, the existing home need no longer be sold to qualify for relief.

Budget views: Norman Lamont at the despatch box yesterday, when he announced an increase in all fuel duties

Although these changes come into effect immediately, they will not start to raise revenue until the year after — about £200 million in both 1994-5 and 1995-6.

Mortgage relief

I have no plans to change the existing ceiling for mortgage interest relief of £30,000. But in the laset few Budgets, we have taken steps to improve the focus of mortgage interest relief and to contain its costs, most recently in my 1991 Budget, by restricting the relief to the basic rate.

Even so, mortgage interest relief is expected to cost the Exchequer £4.3 billion next year alone. I propose therefore, to reduce the rate at which relief is given from 25 to 20 per cent. But I propose to defer the implementation of this change until April 1994. In all, this change will yield £900 million in 1994-5 and £960 million in the following year.

At current mortgage rates, no borrower will be more than £10 a month worse off from the reduced rate of relief; and for many with mortgages below £30,000 the increase in payments will be even smaller.

I know that there are some elderly people with life annuity home income plans, which allow them to draw down some of the savings they have invested in their houses. Such schemes will continue to attract relief at 25 per cent.

Stamp duty

I am fully aware that the housing market remains fragile. That is why the changes I have described will not come into effect until next year. And that is also why I have one further proposal which will affect people buying houses. Whereas my proposals on mortgage interest relief do not apply until April 1994, this measure comes into effect immediately. I propose to double the stamp duty threshold to £60,000 for documents executed from today and not stamped before March 23 when the required Budget resolution has been considered by this House.

This means that the cost of buying homes priced at between £30,000 and £60,000 will be reduced by up to £600. From today, the number of transactions in the housing market liable to stamp duty will be halved.

With mortgage interest rates at their lowest level for decades, this reduction in stamp duty should provide a further stimulus to the housing market. The change will cost £220 million in 1993-4 and about £270 million in the following year.

Married couples

At present the married couple's allowance reduces a taxpayer's liability at his or her marginal rate. A taxpayer on the 20 per cent lower rate benefits by £344 but a high rate taxpayer gets £688 — twice as much. There is no good reason why an allowance intended to recognise the responsibilities of marriage should give least to those on low incomes and most to those right at the top of the income scale.

From April 6, 1994, I therefore propose to restrict relief for the married couple's allowance to the lower rate of 20 per cent. It will then be worth the same amount to taxpayers at all levels of income. The allowances which are linked to the married couple's allowance for those aged under 65 will be similarly restricted.

Because of the higher level of MCA to which they are entitled, this change will bear harder on elderly married couples. So also from 1994-5, I propose to increase by £200 the married couple's allowance for those aged 65 and over. This will ensure that pensioners paying tax at the basic rate are affected in the same way as any other basic rate taxpayer by the change. And elderly married couples in the lower rate band will actually gain slightly.

These changes will raise about £900 million in 1994-95 and £1.2 billion in 1995-96.

Green measures

Last June, the prime minister signed the UN Convention on Climate Change at Rio. This was a milestone in international efforts to halt global warming.

When Britain and other countries have ratified the convention, the government will be committed to bring forward measures aimed at returning greenhouse gas emissions from this country to 1990 levels by the year 2000.

The largest contribution in the growth in UK carbon dioxide emissions in the coming years is expected to come from the transport sector. I therefore propose to make clear today the government's long-term intention on road-fuel duty. We intend to raise road-fuel duties on average by at least 3 per cent a year to real terms in future Budgets, in addition to the increase I have already announced for this year.

My announcement today will help manufacturers and consumers to plan ahead. It should provide a strong incentive for motorists to buy more fuel-efficient vehicles. And it will raise at least a further £520 million in 1994-5 and £950 million in 1995-6.

But in order to meet the commitment we entered into at Rio, action will be required not just in the transport sector, but across the whole economy. And in deciding how best to meet our carbon emissions target we will need to ensure that the right incentives are in place throughout the economy — encouraging people to consume less and conserve more.

Against this background I have one further measure to propose that will not only encourage greater energy efficiency in every household in the country, but will also raise a considerable amount of revenue.

Energy tax

Fuel and energy supplies to industry pay VAT in Britain. Those to the home do not. In this respect, we are unique in the European Community.

I therefore propose, over the next two years, to end the zero rate of VAT on domestic fuel and power. Again, this change will not come into effect immediately, but in 1994. VAT will be charged at 8 per cent from April 1 1994 and at 17½ per cent from April 1 1995.

This measure will raise some £950 billion in 1994-5, £2.3 billion in 1995-6 and around £3 billion a year thereafter. For the first time the rate of VAT on domestic fuel and power will be the same as that charged on goods like loft insulation material, which improve energy efficiency. This will bring an end to the current anomaly which makes a nonsense of any attempt to use the tax system to improve the environment...

Together with measures which have already been announced, these tax proposals should take Britain two-thirds of the way to meeting the Rio target. And they will do so in a way that does the least possible damage to the competitiveness of British industry...

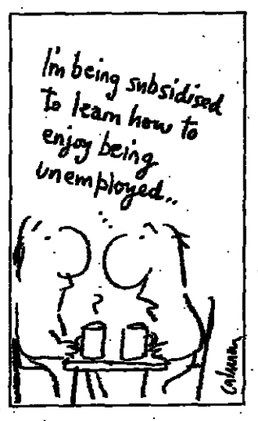
Deregulation

For the eight million taxpayers who have to fill in a tax return each year, the current arrangements are very far from simple. I propose to offer these people, including 4 million self-employed, the option of self-assessment. Legislation will be brought forward in next year's Finance Bill to implement the proposal from the earliest practicable date, which is 1996-7. For those who choose to take it up, self-assessment should provide a significant reduction in bureaucracy and paperwork...

[The success of self-assessment depended on it being simple enough for taxpayers to complete their own tax returns. Since 1926 self-employed people with different sources of income faced several tax bills and payment dates.]

Under my new proposals, people will have just one tax bill each year, covering all their income. And the self-employed will pay tax on the profits they make in the current year, not the preceding year. This should be a major simplification.

My third announcement will be of particular interest to smaller businesses. At present, all incorporated businesses must have their accounts audited. While it is clearly important that accounts should be reliable and indeed, that the Inland Revenue and other users should have the assurance they need that the accounts



have been drawn up properly, the current statutory audit requirement imposes a disproportionate cost on smaller businesses. The President of the Board of Trade will therefore shortly be issuing a consultative document setting out options for reducing this burden, at least for the very smallest incorporated businesses.

Business taxes

Britain already has the lowest rate of tax on business profits in the industrialised world and we have a personal tax system which makes it attractive for entrepreneurs and managers to live and work in Britain. We intend to see that continue.

Britain has had an outstanding record over recent years in attracting investment from overseas. Indeed we have attracted no less than a third of all foreign investment into the EC over the last few years.

But we cannot be too complacent. With the advent of the single market, the competition in Europe to secure inward investment has become ever more intense. So my Budget sets out to ensure that our business tax regime retains its clear competitive edge.

Surplus act

In talking to business organisations over the last few months, one issue has come up again and again — the problem of surplus advance corporation tax, or ACT. Many believe that this feature of our tax system both penalises successful British-owned international companies and distorts investment decisions.

I am afraid that my proposals are complex. But they do attack the problem of surplus ACT, they are central to the strategy of this Budget, and they raise a significant amount of revenue.

At present, ACT is paid on dividends at 25 per cent. This funds a tax credit which covers the basic rate income tax bill of the shareholder. But as its name implies, it is also an advance payment of the company's corporation tax bill.

In normal circumstances, the system works very well. But sometimes it does bring problems, particularly for companies which earn a large proportgion of their profits overseas. These companies often end up paying an ACT bill on their dividends that is greater than their entire UK corporation tax liability. The so-called "surplus ACT" that results cannot be claimed back — in effect, it becomes an extra tax on profits. And this can have damaging econmic effects.

First, I shall establish a special tax regime from 1994-5 to help foreign-owned international companies which are considering setting up their headquarters in the UK. This will make it more attractive for international companies to base their operations in Britain.

Second, I am today issuing a consultation document proposing a scheme under which British companies may choose to class any dividend paid out of overseas profits as a "Foreign Income Dividend". Unlike normal UK dividends, this will not carry any tax credit and although ACT would initially be payable in the usual way, the company will be entitled to a refund if it gives rise to surplus ACT. Once fully operational, this scheme could reduce the build-up of surplus ACT by some £250 million a year.

Finally I propose to reduce the rate of ACT in two stages, from 25 per cent to 22½ per cent in 1993-4 and then to 20 per cent in 1994-5. This will give companies which pay dividends a cash flow benefit of about £2 billion over the next two years. And it will reduce the build-up of surplus ACT by about £300 million a year.

I also propose to reduce from 25 per cent to 20 per cent in 1993-4 the tax credit that shareholders get when they receive a dividend...

Finally, in order to ensure that most ordinary shareholders are not affected by this change, I also propose to reduce the rate of tax on dividends from the current basic rate of 25 per cent to the lower rate of 20 per cent. The effect of this, combined with the change to tax credits, is to leave most basic rate taxpayers neither better off nor worse off than they are now...

Export credit

In the Autumn Statement, I announced a substantial increase in export credits to help British businesses win major contracts abroad. But the fact remains that export credit insurance has proved expensive for the taxpayer. For that reason the government has negotiated hard over the years to secure a reduction in the subsidies offered by other countries. But in the meantime, British firms are sometimes at a competitive disadvantage in seeking business overseas.

The President of the Board of Trade and I have therefore looked again at the whole range of ECGD services and have decided to make some important changes.

We have therefoe decided to make a further reduction of 7½ per cent in the average level of ECGD premiums. This means that, while premiums for individual export markets will always differ, the average level of premiums paid by British exporters next year will be down to around the average paid by their G7 competitors.

Second, export credit cover. Over the next three years, I propose that additional cover of £1.3 billion should be made available for those exporting into some of the fastest growing and most important markets around the world. Taken together with my Autumn Statement announcement, this means that the annual cover for these markets will have increased by more than 75 per cent in just four years.

As a result British firms will now be able to go out into export markets, with greater confidence that they can compete on a more equal basis with their overseas competitors.

Insurance

For some years now, the industry has argued that the tax reliefs available to some of their European counterparts put them at a competitive disadvantage. In fact, that is not the whole story — in other respects, our own tax system is very favourable. Nevertheless, having reviewed the position again, I believe that there may indeed be a case for allowing tax relief on certain types of equalisation reserves covering occasional, exceptional losses. A consultation document will be issued later this spring.

Lloyd's

I also propose to introduce a significant reform of the tax regime for Lloyd's. I propose to tax the gains on the disposal of assets which form the premiums funds of Lloyd's Names in the same way as those of corporate insurers. And I intend to replace the current reserve arrangements with a better targeted reserve, which should enhance Lloyd's ability to deal with the particularly volatile type of risk which makes up most of their business.

My proposals will greatly simplify the taxation of Lloyd's. Lloyd's has had a difficult time recently; but it remains vital if London is to retain its pre-eminent position in the world insurance market. Taken together the reforms I am proposing will be revenue neutral.

Small business

Following heavy losses in recent years, the banks are bound to be more cautious in their lending. As the recovery progresses small firms may therefore find that their prospects for expansion are increasingly threatened...

I believe that many small businesses would benefit from making more use of fixed-rate finance which would give them more stability and would enable them to plan ahead. I propose therefore to make a substantial reduction in the loan-guarantee scheme premium for guarantees on fixed-rate lending. This will fall to 0.5 per cent and will, I hope, encourage more fixed rate lending. I also intend to reduce the premium on variable loan rates to 1.5 per cent. The premiums will henceforth apply to the whole loan, not just the guaranteed portion. This change should take effect in the next month or so.

I also propose that the limit on the size of loan allowed to such businesses should be raised from £100,000 to £250,000 and the proportin of the loan guaranteed increased from 70 per cent to 85 per cent. The President of the Board of Trade and I will be taking this forward urgently with the banks.

CGT reform

My second measure relates specifically to entrepreneurs who have built up successful businesses and now wish to sell them in order to start up a new one...

I propose in future to defer the payment of capital gains tax for any entrepreneur whose gains from the sale of his own company are reinvest-

Continued on page 17

LOW INTEREST RATES AREN'T HELPING SYLVIA

The recent substantial cuts in interest rates are not good news for everyone.

Take Sylvia. With her state pension and the interest from her small savings, she thought she was secure. In the last few months she has seen her income drop and her unpaid bills mount. At 77 she has lost her financial independence, as she can no longer afford to pay her own way.

A few days ago Sylvia asked Homelife for help.

Homelife, run by The Distressed Gentlefolk's Aid Association, helps people like Sylvia. Please help us to help them by sending a donation to Homelife, Dept B, Vicarage Gate House, Vicarage Gate, London W8 4AQ.

The DGAA is a Registered Charity and a Company Limited by Guarantee.

The Chancellor's Budget speech

'We will make progress towards a 20p basic rate tax'

Continued from page 16

ed in another qualifying unquoted trading company, or companies. I know this will be widely welcomed by the venture capital industry.

I also propose to relax the conditions for CGT retirement relief, by reducing the qualifying shareholding from 25 per cent to 5 per cent; and to extend this relief to cover full-time employees, as well as directors. These changes will cost £50 million in a full year.

VAT

I turn now to the VAT regime, which for many small businesses takes up a great deal of time and can be a particular source of worry. The best way to help is to keep them out of the VAT system altogether. I am therefore raising the VAT threshold to the maximum extent possible. The new threshold will be £37,600.

Over the last couple of years I have also announced mesures to allow traders to reclaim VAT on debts which remain unpaid after 12 months; and to encourage firms to take advantage of the cash accounting scheme under which traders only have to pay VAT to customs when they themselves have been paid by their customers ...

I propose to increase the ceiling on turnover below which firms may join the cash accounting scheme by £50,000 to £350,000. This will allow an extra 15,000 businesses to benefit ... I also intend to help businesses which are too big to take advantage of the scheme. At present, VAT can be reclaimed on any invoice which remains unpaid after 12 months. I propose to halve that qualifying period to six months.

In addition, I have a further series of reforms to propose to the current system of VAT penalties. First, I intend to focus the rules better so that only larger errors and the most persistent offenders will incur the "misdeclaration penalty" ... Second, I propose to place a three year limit on the number of years' interest that can be charged when tax has been underpaid. Third, I have decided to reform the VAT default surcharge so that traders will be notified sooner of default and surcharged at a lower rate and only on larger defaults ...

... Following Lord Keith's 1983 review, the government concluded that it would be wrong to give customs discretion over the level of VAT penalties ... But the controversy has continued ever since ...

I have considered this matter afresh, and concluded that the time has come to make a change. I propose therefore that customs should be given some discretion to mitigate the penalties for some circumstances of the trader. If necessary, of course, the trader will still be able to appeal to a VAT tribunal, which will also have greater scope for discretion.

I have already announced my intention to extend value-added tax to domestic fuel and power from April 1 next year. I now have one further announcement to make on VAT...

I have inevitably had to look very carefully at the whole structure of our current VAT regime and particularly at whether all of our existing zero rates should be maintained. Some of these ... for example food and water, are clearly among the most basic necessities of life. Others, for example sewerage and newspapers, perhaps fall into a different category. Having reflected carefully I have decided not to extend the VAT base beyond fuel and power.

For some time the bloodstock industry has been concerned about competition from other EC countries which levy a lower rate of VAT on horses. The single market has exacerbated this problem and created a major incentive to move bloodstock business abroad, threatening 30,000 jobs ...

As a result of proposed changes in the Jockey Club's rules owners who wish to do so will now be able to organise their racing activities in a more commercial way. This in turn will enable them to meet the normal business test for VAT registration and to claim credit for VAT on purchases, subject to the usual rules ...

UBR

My last Budget helped many thousands of firms by altering the business rates transitional arrangements to accelerate the gains of those who gained most from the change in the system, while freezing real rates bills which would otherwise have risen substantially. The freeze applied for one year only, so many businesses now face a substantial increase in their rates bills ...

It would, I believe, be wrong to impose such increases in present circumstances. I therefore propose for a further year to freeze in real terms the rates bill of those losing from the new system ... In cash terms, that means that no bill will rise by more than 3.6 per cent, the increase in the RPI in the year to last September.

Subject to Parliament's approval, the government will again pay extra sums into the business rates pool to ensure that the income of local authorities is not reduced. The new measure will reduce the total business rates bill in England and Wales next year by 2.6 per cent. Bills in Scotland and Northern Ireland will likewise be reduced by 2.6 per cent in aggregate ... The revenue cost is estimated to be some £370 million in 1993-4 and some £260 million in 1994-5. The measures I have announced will reduce the burden on business by about £1 billion in the year ahead.

National lottery

For the first year of its operation I propose that national lottery tickets should be taxed at a rate of 12 per cent. Existing society and local authority lotteries will be exempt. Winnings will incur no tax whatsoever ...

I intend to raise the annual limit for income tax relief under the payroll giving scheme from £600 to £900 with effect from April 6. Second, I propose that the minimum gift attracting tax relief for single donations under the gift aid scheme should be reduced from £400 to £250 from today ... Taken together, they will boost tax relief on donations to charities by some £30 million in a full year.

Employment

In the Autumn Statement, the government announced a number of measures to help the unemployed. And in my Budget, I have set out my further proposals to help business and sustain recovery — the best way to promote employment ...

The secretary of state for employment [Gillian Shephard] and I have decided to take further special measures to help an extra 100,000 unemployed people. First, we have decided to provide more help for those who wish to set up their own businesses under the business start-up scheme ... We propose to offer an additional 10,000 places in 1993-4.

Second, the secretary of state for employment proposes to introduce a new initiative to allow the long-term unemployed to learn the practical skills they need to find work. Resources will be made available to allow 30,000 long-term unemployed people to take up full-time vocational courses.

Third, it is widely agreed that in every community there are plenty of jobs needing to be done, and plenty of people who want to do them ... We are therefore launching a new community action programme to allow 60,000 of the long-term unemployed to do part-time work in their local communities, organised by voluntary groups. Those involved will be paid an allowance based on their previous benefit rates plus a small premium ...

We propose to test in pilot schemes the feasibility and effectiveness of a new approach where rather than pay benefits to the long-term unemployed to do nothing, payment will instead be made, for a limited period, to an employer who recruits them ... Pilot schemes using different approaches will be launched this summer in four parts of the country. If they can be made to work, this could lead to permanent jobs for the long-term unemployed as the economy recovers.

Finally ... I now propose to offer the [*Training and Enterprise Councils (Tecs)*] a new £25 million fund.

These measures will cost £230 million and will give special help to those who need it most, including disabled people. The disabled will be given priority in the vocational education initiative and in community action, helping us to build on our achievements in helping the disabled back to work ...

Private finance

In my Autumn Statement I announced significant changes to the rules for the private financing of major infrastructure projects. This initiative has met with an enthusiastic reponse: and today I have a number of specific developments to announce ...

BAA plc and British Rail have agreed to proceed with the Heathrow Express [*project*]. This is a major new joint venture, involving private sector investment of nearly £300 million.

Second, Crossrail, a public sector project first proposed in 1989 to reduce congestion in central London ... we now believe it would be preferable to take this project forward as a joint venture with the private sector. The present proposals for Crossrail will therefore be re-examined. Our aims will be to maximise the participation and financial involvement of the private sector ...

[*The Channel tunnel*] will provide a fast link between Britain and Paris, cutting journey times dramatically. But those times could be cut still further by reducing the time taken for journeys within Britain itself. For that to happen a new rail link will be required — from London down to the Channel tunnel itself ... I can announce today that the Channel tunnel rail link will go ahead.

The secretary of state for transport [John MacGregor] will be inviting the private sector to come forward with bids so that the project can be taken forward as a joint venture as soon as possible ... We hope to be able to introduce a bill as soon as the legislative timetable permits, and to see the new line fully completed around the end of the decade. The government will make its own financial contribution ... Full responsibility for the project, its management and completion will be transferred to the private sector.

Subject to the results of detailed work by British Rail over the next few months, the London terminus of the new rail link will be located at St Pancras. This will provide a new lease of life for this magnificent Victorian building, which will become the gateway to London for international passengers ...

Income tax

My priority in this Budget has been to set out a clear strategy for reducing public sector borrowing over the medium term. I am therefore unable this year to reduce the basic rate of income tax. I also propose to leave the higher rate of tax unchanged at 40 per cent.

But in my Budget last year I opened up an alternative route for moving over time to our ultimate objective — a 20p basic rate of income tax for everyone. The new lower rate band I announced last year at a stroke took four million taxpayers on low incomes down to the 20 per cent rate, cutting their marginal rate of tax by a fifth.

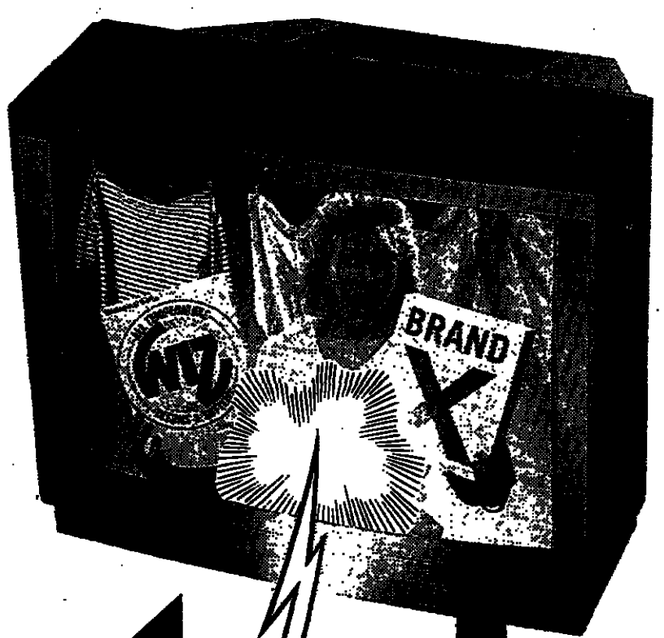
In this Budget I have taken my reform a step further. The government's 20 pence pledge not only involves a reduction in marginal tax rates for 19 million basic rate taxpayers. But, also, when the basic rate is eventually brought down to 20 pence, tax reliefs for basic rate taxpayers will, of course, be worth 20 pence in the pound too. In this Budget, I am bringing foward that change by restricting three specific tax reliefs to 20 per cent. Not just for basic rate taxpayer, but for all taxpayers.

First, I have reduced the tax credit on dividends to 20 per cent, to cut the rate of advance corporation tax which companies pay on dividends. Second, I will be reducing the rate of relief on mortgage interest payments to 20 per cent, to cut the subsidy on borrowing and to pay for a reduction in the tax on housing transactions. Third, I will be restricting the tax relief for married couples to 20 per cent, to make it worth the same for all taxpayers ...

I propose to increase the width of the new 20p band in 1993-4 by £500 to £2,500. This will help all taxpayers currently paying tax at 25 per cent. And it means that in the coming year nearly five million taxpayers will face a marginal rate of income tax of only 20 per cent ...

The measures I have announced today will also allow me to make a further extension of the 20p rate in 1994-5. From April next year I propose that the 20p band should cover the first £3,000 of taxable income, £500 more than in the year ahead. And we shall continue to widen the 20p band in the years to come — year by year we will make further progress towards our objective. A 20p basic rate of tax for everyone.

In the chair: Michael Morris, the deputy Speaker, who traditionally presides over the Budget



Gotcha!

You know how it is. You're just settling in nicely to the big movie on TV when all of a sudden the hero freezes in mid-action. Oh no, it's the adverts again.

Yes, here they come for the n'th time: those unbearably dull folk with their lives ruled by coffee and washing powder and dogfood. Quick, where's the remote control? Flip channels for something – anything – to watch instead.

In this panic to escape the adverts, some of us have even been known to sit through two minutes of opera on BBC2.

Thanks to high tech, it's getting easier and easier to avoid the ads. It's called zapping.

We'll soon have VCRs which automatically cut out the commercial breaks.

The very latest one records programmes and zaps adverts, and is operated just by talking to it.

All this is bad news for the advertisers who can pay millions of pounds for a few seconds of our attention on TV. To make matters worse, there are now so many commercial TV stations that it's hard for advertisers to know where best to place their adverts nowadays.

If they are serious about talking to us, they really should find a better way.

There's no better way than the way we're communicating right now, via the pages of our newspaper.

The same high-technology that's killing commercials is giving a new lease of life to newspaper advertising.

The colour's a lot better than it used to be. Reproduction is excellent, and newspaper ads are still much cheaper and faster to produce than TV commercials.

Some newspapers are set up to receive advertisements, complete with photography and typesetting, beamed in over a phone line.

Best of all, from the advertiser's point of view, is that ads in newspapers get noticed. Take this one, for example. You've just spent a couple of minutes with it. Who knows? You may even be reading it during a commercial break.

USE THE POWER OF THE PRESS

This advertisement was placed by the Newspaper Publishers Association.

From company director to single mother, who wins on the swings and who is left feeling dizzy?

It could have been worse – unless you are already poor

BY JAMES LANDALE

■ More indirect tax and less mortgage relief will chip away at families' incomes but VAT on domestic fuel will hit hardest

THE Budget was one of "swings and roundabouts", according to Nick Fairburn, 36, a director of Target Advertising Ltd in Cheltenham. He said the Chancellor was "chipping away at disposable income".

Mr Fairburn earns between £25,000 and £35,000 a year, putting him in the 40 per cent tax bracket. He and his wife Nicola, 35, have two children: Matthew, 7, and Grace, 5. They spend £90 a week on food, £30 a week on children's clothes and about £4 on newspapers. They have no savings.

Mr Fairburn said that VAT on domestic fuel was "a hell of a hike" and would add "at least £200 a year more" to bills. He said: "It is a back-door tax, a way of getting money off everybody without changing income tax."

Mr Fairburn's house is worth £110,000 and his mortgage is £82,000. He said that the cut in mortgage interest relief from 25p to 20p in the pound would cost him about £100 a year. "It's cutting away at one's disposable income," he said. However, "it could have been a lot worse".

He said the increase on petrol was no surprise but "with my green hat on, he could have left unleaded alone". Mr Fairburn has a company car, a BMW 320 estate, and his wife has a Ford Fiesta. Petrol for both cars is paid for by the company.

He said that because his company's 18 cars were all second-hand, he did not mind that company cars were now going to be taxed according to their value and not by the size of the engine. "We will sit around the boardroom and say how clever we were," he said.

Mr Fairburn said that, as a director of a company, he wanted to recruit the best managers. Unfortunately, he said, there were lots of incentives, such as company cars, that were being lost.

Although the family drinks four bottles of wine and eight cans of lager a week, Mr Fairburn said that the tax increase on tobacco and alcohol was "fair game". "They are all vices," he said, "and one has come to expect an increase in taxes. That doesn't worry me."

Fairburn: income is being chipped away

☐ Monica Jones, 72, a former civil servant who worked for the Department of Health and Social Security, said the budget was a "curate's egg — but with not very many nice parts". She said: "It was a Budget for business but not for pensioners. The lower the income, the more it affects you."

Mrs Jones's husband, Ray, also 72, a former maintenance officer with Northamptonshire County Council, receives a state pension of £58, including Serps, and an occupational pension of £20 a week. Mrs Jones gets £62 from the state and £20 from her occupational pension. This gives them an income of £160 a week.

They have savings of £1,600 in an interest-bearing account. "You find that by and large any savings under £2,000 are for funerals and emergencies and not for expenditure," said Mrs Jones. She said that any reduction in interest rates might help people with mortgages, but that it hurt pensioners, who rely on a few pounds extra each week from interest off their savings. "It has already hit us and it could hit even more."

They spend £12 a week on petrol and £6 on public transport. "That would make quite a difference. We do not do a large milage but a tax on petrol is going to affect everybody because it automatically affects everything that is transported by road. This will hit the lowest paid completely."

Mrs Jones said that the 8 per cent VAT that is to be put on domestic fuel and power next year, rising to 17.5 per cent in 1995, "was a heavy burden for pensioners and those on low incomes". She said: "Pensioners have to pay a larger proportion of their income on keeping warm than people who are at work all day. It is a great proportion of their income. This new tax hits them very hard."

However, she said she was glad that VAT had not been put on food and newspapers. "We are glad of the things which did not happen," she said. "We were very lucky not to get it on food."

Although she and her husband neither smoke nor drink, she said that she did not agree with more tax on beer and gambling. "People should be allowed their little pleasures," she said. "I don't know how it will affect the bingo."

They eat out only every six weeks, and had one week's self-catering holiday last year. They make their own clothes and have paid off the mortgage on their house in Wellingborough, Northamptonshire.

"We have to live on a very tight budget," said Mr Jones. "And although we have had to work very hard, it is still difficult. We have to shop at the same shops as everybody else. We do not get any reductions. It is difficult to understand unless you have gone through the experience."

☐ A single mother said last night that yesterday's Budget changes would make her £200 a year worse off, and the government had consistently let her down during the past five years.

Kerin Green, 35, who lives with her two children in Dagenham, Essex, said she would have to make savings to cover increased petrol and heating bills from next year. At the moment, Mrs Green's domestic fuel bills are £210 a quarter, but they will rise to £246.75 in 1995, excluding normal price increases.

Mrs Green earns £57.25 a week as a part-time packer in a factory. She receives £68.65 a week in family credit and £23.30 family allowance, a total weekly income of £149.20.

Mrs Green spends £25 a week on food and she puts aside about £7 each week to pay for new clothes for the children.

She pays a council mortgage of about £180 a month and spends a further £5 a week on petrol for her Mini.

"I will have to be extra careful with my spending from now on," Mrs Green said. "I suppose I will have to put on my shoes and walk to work, and to the shops. The children will have to make do with less pocket money and I'll have to cut down on the shopping list. That will mean the end of bags of crisps for the children."

Mrs Green has not had a holiday for four years and the Budget did little to improve her chances of a break this year, she said. "The children go away with my single parents' club. I could go away with the club as a helper, but that would mean looking after 60 other children as well," she said.

'How can they tax heating?'

BY JAMES LANDALE AND NICHOLAS WATT

PUTTING VAT on home heating was described as disgraceful last night by a middle-income family which expects it will need to make drastic savings.

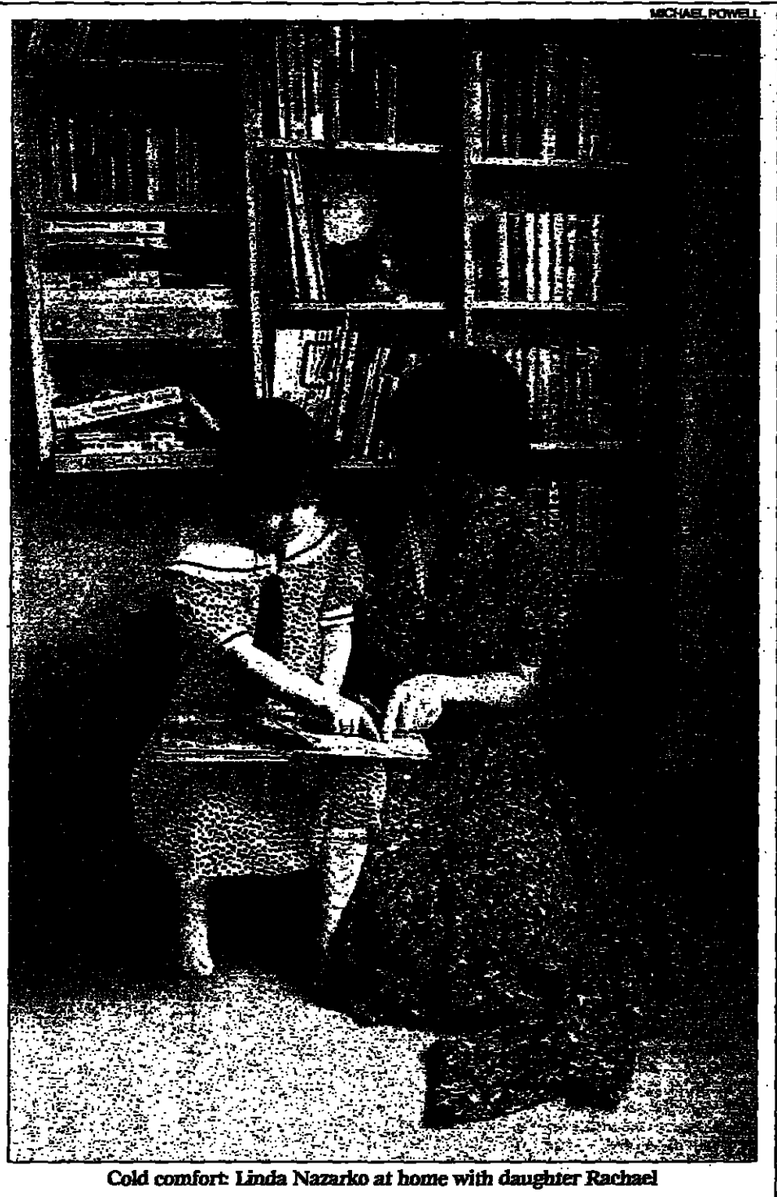
Linda Nazarko, 37, of Purley, Surrey, said: "It is an infuriating idea. How can they put a tax on keeping warm, which is part of being healthy? The government is treating heating as a luxury. They may as well return to the 18th century and tax light."

Mrs Nazarko, matron of a nursing home, and her husband Edward, a self-employed builder, who have a four-year-old daughter, are repaying a £30,000 mortgage. They expect "horrendous" heating bills from next year. They pay £40 a month for electricity and up to £300 a quarter for gas; by 1995 these will rise to £47 and £352 respectively, excluding price rises.

Mr Nazarko, who drives a Land Rover, was dismayed by the rise in petrol and vehicle excise duty: "The roads are getting worse. They're trying to push us on to public transport but that is in a terrible state. This money won't go to improve facilities, it will just go to pay for the government's mistakes."

The Nazarkos receive £38 child benefit each week and spend £90 on food and drink. Mr Nazarko, giving up smoking, was pleased by the 10p increase on 20 cigarettes.

Mrs Nazarko was unimpressed by next year's increase in national insurance. "It really is crazy. They're hitting the workers."



MICHAEL POWELL

Cold comfort: Linda Nazarko at home with daughter Rachael

'It hasn't given much but has taken lots'

BY JAMES LANDALE

"VERY boring with nothing very spectacular" was the verdict on the Budget of Steve Rusga, 32, a personal financial manager for the Bristol and West Building Society. He said: "It hasn't given very much but has taken quite a lot away."

VAT on domestic fuel was "the thing that is going to tax me most" but "is not really a problem". He added: "It will affect pensioners more than people like me." He thought that they should get a cold weather allowance to counteract the tax.

He and his wife, Denise, 33, live in Bristol and have a 21-month-old daughter, Ellen; he earns £34,000 a year and is in the 40% tax braket. He has a mortgage of £90,000, but the value of his flat overlooking the docks has fallen from £100,000 to £80,000. He said the reduction of mortgage relief was going to put £10 a month on his payments.

Mr Rusga said that the decrease in mortgage tax relief was "unexpected". He said: "I thought he would leave it as it was." He said that the Chancellor should have left it for first time buyers. "I would have liked him to have encouraged people to get into the market to stimulate prices."

Mr Rusga is currently trying to sell his flat, even though it has been valued at £10,000 less than his mortgage.

Mr Rusga and his wife drink four bottles of wine a week. "We can live with the increase," he said. "We might just be a bit more fussy about what we buy, like looking for bargains." He said he welcomed the increase in cigarette prices: "I am giving up smoking and do not buy them any more," he said. "This will encourage me even more."

The increase in petrol tax, he said, would add £3 to his £30 a month petrol bill and was "no real problem". He has a company car, a Vauxhall Cavalier 1.8L, and said that because of the change in the way it will be taxed he might take a company allowance instead which "would give me the choice of what I drive."

Return of FIRST Option Bonds

Applications for purchase of FIRST Option Bonds will be accepted from Monday 22 March. The guaranteed rate for the first twelve months the bonds are held will be 6.34% gross, equivalent to 4.75% net after deduction of tax. A Bond to the value of £20,000 or more will earn a guaranteed bonus of 0.4% gross (0.3% net) over the first twelve months. The holding limit remains unchanged at £250,000.

Advertisements containing application forms for FIRST Option Bonds will appear in national newspapers from 20 March. Prospectuses and application forms will be available at post offices from 29 March.

(The net rates mentioned above assume a basic rate of tax of 25%.)

Increases in Holding Limits

With effect from 18 March

SAVINGS CERTIFICATES

40th Issue — from £5,000 to £10,000
6th Index-linked Issue — from £5,000 to £10,000.
Reinvestment Certificates — from £10,000 to £20,000 for each Issue

CAPITAL BONDS

From £100,000 to £250,000 (maximum for all holdings after Series A)

INCOME BONDS

From £50,000 (£100,000 for joint holdings) to £250,000 (sole or joint holdings)

With effect from 13 April

PREMIUM BONDS

From £10,000 to £20,000*

With effect from 10 May

INVESTMENT ACCOUNT

From £25,000 to £100,000*

*Subject to Parliamentary procedures.

NATIONAL SAVINGS

Issued by the Department for National Savings on behalf of the Treasury

Raising of stamp duty level helps first-time buyers

BY RACHEL KELLY, PROPERTY CORRESPONDENT

BUILDERS, estate agents and lenders said the budget would provide the boost the housing market needed to sustain the signs of recovery.

David Holland, chief executive of Wimpey Homes, said that while the restriction of mortgage interest tax relief from 25 to 20 per cent would not damage the market, the doubling of the stamp duty threshold from £30,000 to £60,000 was very good news for the market.

"A stumbling block for first-time buyers has been high start-up costs," Mr Holland said. "The change to Miras [mortgage interest relief at source] will not affect the market. Much lower interest rates are far more important than any such minor adjustments in repayment costs."

Harry Hill, managing director of Hambro Countrywide, one of the country's largest chains of estate agents, said the stamp duty measure would greatly help the market by aiding first-time buyers, the engine of recovery. "The money which would have been absorbed in stamp duty tax can now be spent on solicitors' fees or building society deposits as lenders are becoming ever more demanding in the deposits they require."

The housing market could have wished for nothing more from the budget, Mr Hill said. "The market is already doing well. There is no need for the Chancellor to overheat the market. I think his measures are spot on."

Michael Jones, president of the National Association of Estate Agents, said: "We are very pleased. The raising of the stamp duty threshold is something we have been battling for some time. It is good news for first-time buyers especially. It is an extra bonus which should help stimulate the housing market."

Adrian Coles, from the Council of Mortgage Lenders, said: "The budget is helpful in the short term and not significantly damaging in the long term. Giving people a year's notice about the changes to Miras is helpful so they can make adjustments. At current interest rates on a £30,000 mortgage, it will cost only an extra £10 a month, or the equivalent of increasing rates from 6 to 6.4 per cent."

The changing in the stamp duty threshold was in line with inflation since 1984, when the threshold was fixed at £30,000 and more in line with average house prices, Mr Coles said. The Halifax building society said that the stamp duty threshold had been increased to a level which was high enough to help first-time buyers in the South-East, where the average first-time buyer's house costs £51,500. That compares with an average for the country of all houses of £60,196, according to Halifax figures. The housing market in the South-East has been worst hit by the slump, with house price falls of about 30 per cent since the boom.

"There are now the first signs of recovery, in terms of the levels of interest and enquiries, in the South-East," a Halifax spokesman said. "The stamp duty changes are welcome and should further help the market."

Big boost expected in Gift Aid

CHARITIES predicted a £30 million a year boost after Norman Lamont's announcement that the minimum charitable contribution that can be made under the Gift Aid scheme is being cut from £400 to £250 net of tax immediately (Sara McConnell writes).

Raising the limit under the Give As You Earn scheme to £900 is likely to bring up to £3 million more a year, the Charities Aid Foundation said.

This is the second time in two years that the minimum donation under Gift Aid has been cut. Last year, Mr Lamont reduced it from the original £600 to £400. Charities argued this year that £400 was still too high for a minimum donation, saying that it prevented people giving. When the scheme was introduced, there was an upper limit of £5 million by any one donor in any tax year, but this was abolished in 1991.

In its first two years, Gift Aid has raised £307 million, with the Inland Revenue paying £107 million in tax relief.

12% levy on tickets satisfies Brooke

BY SHEILA GUNN
POLITICAL CORRESPONDENT

THE 12 per cent tax on national lottery tickets marks a partial victory for Peter Brooke, the national heritage secretary.

He warned Treasury ministers that too high a rate would deter punters from buying tickets for a scheme intended to raise £1 billion a year for heritage, sports and arts projects, the Millennium fund and charities.

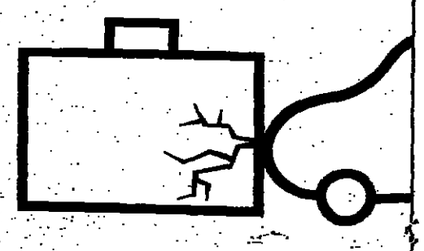
Mr Brooke said yesterday: "The tax rate has been set at a very reasonable level. This will provide for healthy sums to be returned for good causes — around 25 per cent of turnover — bringing in hundreds of millions of pounds. It will also allow about half of the turnover to be returned as prizes. This can only be good news all round." About 13 per cent is spent on administration.

The Treasury said that the lottery must be taxed because the Exchequer would lose if people spent money on tickets instead of taxed items.

With betting duty set at 37.5 per cent, football pool companies had argued that a similar rate should be imposed on the lottery, due to start up next year.

The Treasury toyed with a 17.5 per cent tax in line with VAT. In the final weeks of negotiation, Mr Brooke and the Treasury narrowed the gap to between 10 and 15 per cent.

Budgetbuster.



The economical new Micra. NISSAN

هكذا من الأصل

Seoul may seek US help as North declares 'semi-war'

■ The ominous rumblings of war from the North have the usual ring of propaganda but there are fears that an isolated President Kim Il Sung could react unpredictably

BY EVE-ANN PRENTICE, DIPLOMATIC CORRESPONDENT AND MICHAEL BREEN IN SEOUL

IN A move that would infuriate the North, South Korea may ask America to leave behind some of the military forces now holding joint exercises with its own troops. "If it becomes necessary, [we are] seriously considering keeping on some of the US forces currently taking part in the Team Spirit exercise," a defence ministry statement said in Seoul, the South Korean capital.

North Korea has already declared itself to be in a state of "semi-war". It did so last week at the same time that it reneged on the Nuclear Non-Proliferation Treaty. The International Atomic Energy Agency (IAEA) had given Pyongyang, the North Korean capital, until March 25 to allow access to two secret sites to investigate suspicions that they housed enriched plutonium, the vital ingredient for nuclear weapons. The North Koreans refused, saying the demand by the Vienna-based agency was an American-inspired attempt to spy on its military facilities.

US Marines normally based on the Japanese island of Okinawa could be asked to stay behind, along with the aircraft carrier *Independence*. F117A stealth and B1B bombers currently deployed in South Korea would also be asked to remain to boost the permanent garrison of 36,000 US troops, reports from Seoul said.

The only optimistic sign in a day of rising tensions on the Korean peninsula was an agreement between Seoul and Pyongyang to repatriate a 77-year-old veteran of the Korean war to the North, ending his four decades of imprisonment and exile in the South.

The IAEA will meet tomorrow to discuss the North Korean move and may refer the case to the United Nations Security Council, which could impose economic sanctions.

The Team Spirit exercises, involving more than 120,000 troops from South Korea and America, are ending tomorrow, although it will take until the end of April for the last visiting US forces to leave. North Korea wants the annual war games to be scrapped for good, saying they are a rehearsal for invasion.

There was very real concern in Seoul yesterday that, while the ominous rumblings of war from the North have the usual ring of propaganda, the Pyongyang regime may in fact be more desperate than previously. The communist government of President Kim is thought to have painted itself into a corner by refusing to drop its nuclear weapons programme and may react unpredictably as a result.

North Korea's abrupt withdrawal from the non-proliferation treaty has done little to allay these fears. Jo Yung Hwan, a political scientist in Seoul, says North Korea may be playing its nuclear card to draw economic assistance and credits from Japan and America. Nevertheless, it may be hard to broker a peaceful settlement.

"There is a 50-50 chance that the United States, with UN backing, could take action," he said. "In response, North Korea could fire off a missile towards Seoul."

President Kim of South Korea yesterday urged the North to reconsider its decision. "Team Spirit is all the more important this time, and the allied forces of Korea and the United States should prepare to cope with any state of emergency," he said.

North Korea signed the non-proliferation treaty several years ago, but did not allow inspectors from the IAEA to view its nuclear sites until last summer. Pyongyang was disappointed when trade and investment links with America, Japan and South Korea did not follow. Faced with further North Korean stone-walling on nuclear inspections, Washington and Seoul reactivted Team Spirit, which was suspended last year as a gesture of reconciliation to the North.

This month North Korea was faced with a bitter blow when China, its only significant ally, refused to endorse the takeover of President Kim's son, Kim Jong Il. The son immediately cancelled a long-standing trip to Peking.

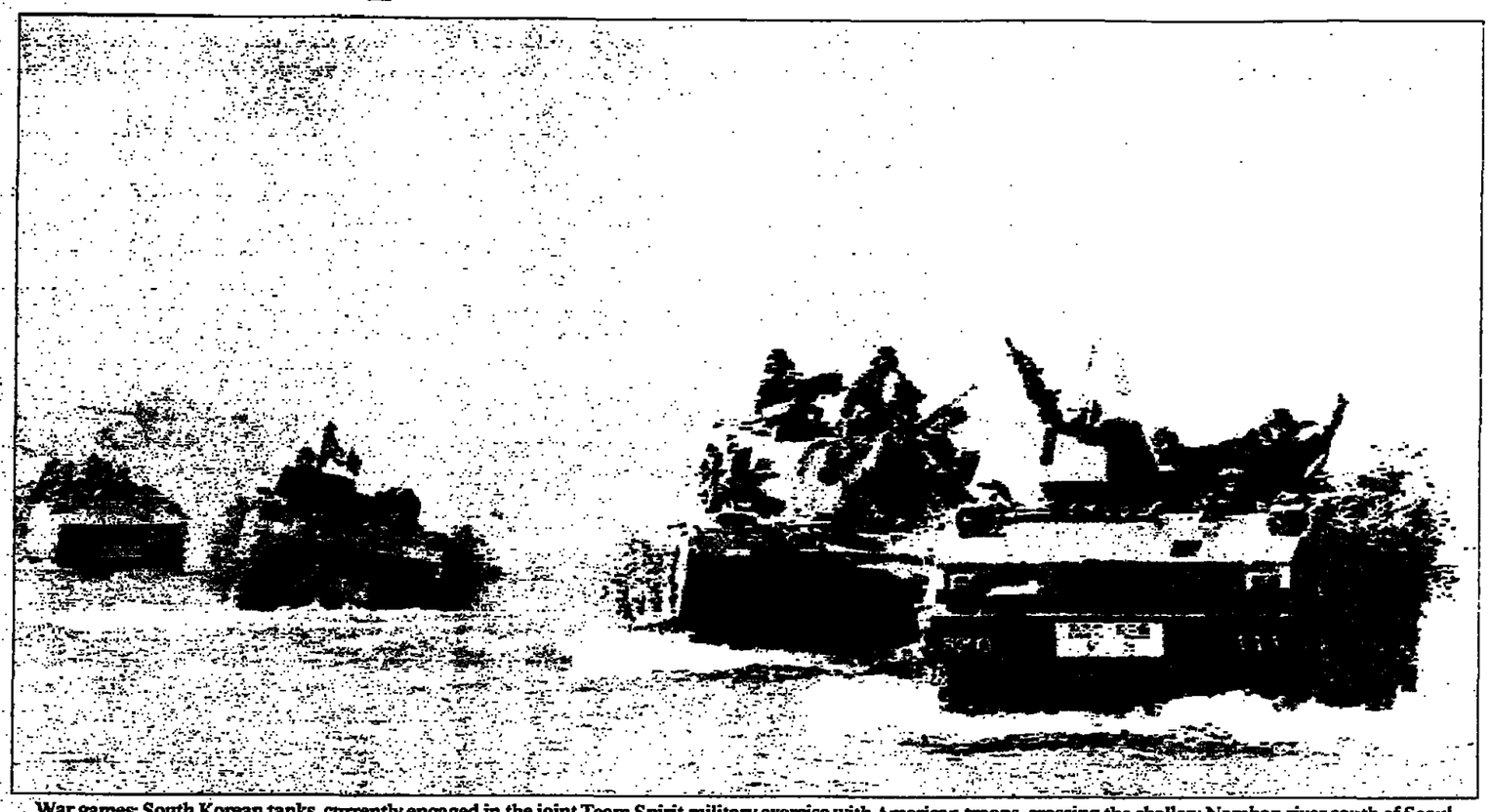
While many people in Seoul appear indifferent to the warmongering in the North, the South Korean president showed clear concern about Pyongyang's intentions. "We never want the North to be internationally isolated," he said. The Seoul administration now hopes that China can persuade North Korea to be frank about its nuclear armaments and so solve the issue peacefully.

☐ **Japan chided:** Japan needs to reform its asylum policy to bring the country into line with its international obligations, Amnesty International said in a report yesterday (David Watts writes).

"Japan has a responsibility to protect political refugees fleeing threats to their life or freedom," said Amnesty. "Instead, officials often fail to act on asylum applications and even put pressure on individuals to return to countries where they may be tortured, arbitrarily detained or killed. This has got to stop."

Chinese asylum-seekers, especially, have fallen foul of Japan's procedures. After the Tiananmen Square killings, many Chinese students in Japan who had played a prominent part in the pro-democracy movement were told to return home, despite being at clear risk of serious human rights violations.

One such case involved Lin Guizhen who arrived in Japan in September 1989. Human rights lawyers were refused permission to meet Miss Lin for several weeks. When they were finally permitted to do so, she said that she had informed officials on several occasions during her detention that she wished to apply for asylum but had been told that she "had no right to be in Japan" and would be deported.



War games: South Korean tanks, currently engaged in the joint Team Spirit military exercise with American troops, crossing the shallow Namhan river south of Seoul yesterday. The annual exercise was reinstated this year after being called off a year ago as a gesture to North Korea, which describes it as a preparation for invasion

China chided for 'excessive language'

Patten leaves door open for more talks

FROM JAMES PRINGLE IN HONG KONG AND CATHERINE SAMPSON IN PEKING

CHRIS Patten, the Hong Kong governor, yesterday chided China for using "excessive language" in attacking his blueprint for political reform.

Speaking a day after a ferocious attack on the governor by Li Peng, the Chinese prime minister, Mr Patten said that no decision had been made on when to introduce his proposals for consideration by the Hong Kong Legislative Council.

Members of Hong Kong's executive council which is, in effect, the governor's cabinet, met yesterday to discuss developments since last week's gazetting of legislation to expand the franchise here. Speaking after the meeting, Mr Patten said he still hoped there would be discussion with China even after, as he put it, the "disappointing turn of events".

When asked about Mr Li's accusation that he had "perfidiously and unilaterally" crafted proposals to alter Hong Kong's political system in violation of previous Sino-British agreements, Mr Patten said: "Whatever the words used about Hong Kong and the Hong Kong government, we will continue to discuss the future of Hong Kong positively and constructively, and I don't intend to use the sort of language which has very often been used about Hong Kong by others.

"I want to work hard for Hong Kong, the Hong Kong government wants to work hard for the ordinary people of Hong Kong — it is their interests we have in mind — and I am not sure why anyone would think their interests are served by excessive language."

Mr Patten also disclosed that no decision had been taken on when to table his blueprint to the legislative council, thus leaving the door open for further talks. Analysts said the earliest date for tabling appeared to be in two weeks' time after the council's debate on the budget.

"We discussed that," said Mr Patten, "and concluded, which I think is sensible, that we should take that decision having made a judgment on the measures that are before Legco [the legislative council] and having taken account of other developments as well."

In Peking, the official media prominently quoted senior leader Deng Xiaoping's daughter, Deng Rong, as blaming the British for the breakdown of co-operation over Hong Kong. This was widely interpreted as a message from her 88-year-old father, who rarely appears in public but is believed to have the ultimate say on China's Hong Kong policy. Ms Deng, a parliamentary deputy, also emphasised that her father remained in good health.

A further 32 deputies to the National People's Congress, which opened yesterday in Peking, published a statement calling on the Chinese government to "take all necessary contingent measures" on Hong Kong. According to sources, parliamentary deputies are pushing hard in closed-door meetings for Peking to set up an alternative Hong Kong government on the mainland, in an effort to destabilise and weaken the British administration in the colony.

The Peking-run *Wen Wei Po* newspaper, published in Hong Kong, reported that Chinese officials were now meeting in Peking to decide what measures to take in retaliation for Mr Patten's gazetting of his political reform bill last Friday.

"Although the meetings are top secret, one thing is certain," the newspaper said. "They are not about how to get Britain back to the negotiating table; they are about what practical measures should now be taken."

The paper suggested that British business should be excluded from big investment projects in China. It added that Mr Li's attack on Mr Patten "was sufficient to show that Sino-British co-operation over Hong Kong has reached the danger point where it may break down completely".

☐ **Stockholm:** Fan Li Chen, the Chinese consul-general in St Petersburg, and his wife have asked for political asylum in Sweden, according to the foreign ministry.

"He went to the police yesterday to ask for permanent residency. The police will carry out an investigation and then it will be handed over to the immigration board," a spokesman said. *(Reuter)*

In custody: the Rev Jesse Jackson being arrested in New York during a street protest against the detention of HIV-positive Haitians at the US Guantánamo base in Cuba

Haitian leader tests Clinton's poll pledge

FROM MARTIN FLETCHER IN WASHINGTON

PRESIDENT Clinton was meeting Jean Bertrand-Aristide at the White House last night, but was expected to reject the exiled Haitian president's call for him to set a deadline for restoring democracy in his country.

Writing in yesterday's *New York Times*, Father Aristide said a US deadline was the *only way left to convince the* military regime which ousted him in 1991 that "the international community will not tolerate its unlawful and violent usurpation of power". Haiti's first freely elected leader also urged Washington to freeze the international assets of the coup's leaders and backers, to annul their US visas and to use the US Navy to tighten the economic embargo on Haiti.

Mr Clinton agreed to the meeting to show support for Father Aristide, but it also served as an awkward reminder of his campaign pledges to support Haitian democracy and end the Bush administration's policy of forcibly returning *Haitian refugees. He has* yet to deliver on the first, and reneged on the second to avert an exodus of boat people.

Despite the support of Washington, the United Nations and the Organisation of American States for Father Aristide, there is no end in sight to his exile.

Siege outlasts the Alamo

FROM BEN MACINTYRE IN WACO

THE continuing siege of the Branch Davidian cult in central Texas has already lasted longer than the siege of the Alamo, the 1836 battle which is fast becoming the second most famous stand-off in Texan history.

Cult leader David Koresh and his followers have now withstood attempts to dislodge them from their fortified compound for 17 days; by comparison Davy Crockett and the defenders of the Alamo held out for just 13 days before they were overrun by Mexican forces.

Some 184 volunteers defended the Alamo against at least 4,000 Mexican troops under General Antonio López de Santa Anna. The odds are roughly the same for Mr Koresh, whose force of 105 people, while heavily armed, is dwarfed by the surrounding federal agents in armoured carriers and battle tanks.

The FBI's tactics and those of General Santa Anna, however, are markedly different. The FBI is now attempting psychological warfare techniques, by cutting off electricity and shining searchlights into the compound at night, in its efforts to force the cult followers to surrender. The Mexican general, by contrast, had only one purpose in mind: the massacre of the Alamo's defenders, a feat which he duly accomplished on March 6, 1836, sparing only a handful of women and children.

But as the Mount Carmel *siege drags on, the federal* authorities — bored, frustrated and irritated to distraction by Mr Koresh's interminable preaching — may be leaning towards a "Santa Anna solution". "We're not here to be converted," FBI Special Agent Dick Swensen muttered at a recent press conference.

The FBI has repeatedly emphasised, for Mr Koresh's benefit, that it has enough firepower to flatten the compound, but insists that while at least 17 children remain inside no assault is contemplated. But pressure is mounting on the FBI to prove that it is still in control.

Mr Koresh has taken to using morse code and banners to send messages to those beyond the compound, accusing the FBI of breaking off negotiations and demanding access to the press. The FBI has responded that negotiations are continuing, but the endless Bible study sessions with Mr Koresh are not.

What began as a botched attempt to arrest Mr Koresh, in which four federal agents died, is turning into a public relations nightmare for the authorities as the days pass with *little evidence that the* religious zeal of the Davidians, or Koreshians as they prefer to be known, is wavering.

Back in 1836 it was the single-minded fanaticism of the Texan defenders of the Alamo that drove General Santa Anna to distraction and mass slaughter. Davy Crockett, it might be noted, while not quite as unhinged as Mr Koresh, was nonetheless thoroughly eccentric. If Mr Koresh regards America's most celebrated frontiersman as a role model, he has not said so yet.

Tell John Major what you think about Britain today

BRITAIN — WHAT'S WRONG? WHAT'S RIGHT? WHAT'S NEXT? This is the subject of the current Channel 4 series *Opinions*. The series will end with a televised public forum, held in association with *The Times*, at Central Hall, Westminster, on Wednesday March 24, starting at 7.30pm. The meeting will be broadcast on Channel 4 on Sunday March 28, the eve of John Major's 50th birthday.

Chaired by Vincent Hanna, speakers will include Alan Clark, the historian, former Defence Minister and first contributor to the series. Other participants will include the *radical lawyer Michael Mansfield QC, Sheila McKechnie, of* Shelter, Michael Winner, the film director, Professor Paul Kennedy, the author of *Preparing for the Twenty-First Century*, the Chief Rabbi, Dr Jonathan Sacks, and John Burrow, the Chief Constable of Essex.

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Protests mount as Natal wetlands come under mining threat

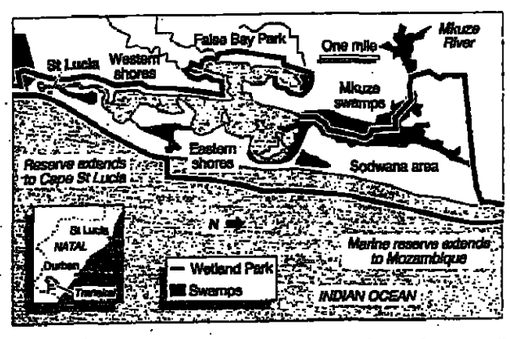
FROM MICHAEL HAMLYN IN JOHANNESBURG

SOUTH Africa's biggest environmental protest campaign comes to a climax tomorrow when an assessment is published of the effect of titanium mining on one of the most lovely and biologically diverse stretches of the Natal coast.

At stake, according to protesters, is the future of the St Lucia wetland park, a wildlife reserve roughly 60 miles long and 15 miles wide. The wetlands owe their existence to a stretch of dunes, 600ft tall in places, built and shaped by the wind and Indian Ocean currents over 25,000 years. They are said to be the tallest vegetated dunes in the world.

They protect a freshwater lake and beyond that marshes, and because of their height they deflect moist, onshore winds upwards, causing an unusual amount of rain in the area. In front of them is a marine reserve, warmed by a tropical current flowing from Mozambique. Behind is dry thornveld.

Richards Bay Minerals, a company 50 per cent owned by Britain's Rio Tinto Zinc but which also has a South African government stake, wants to dig out the dunes for the heavy metal the sand contains. The company promises to restore the dunes to their former glory in 17 years when the last titanium is extracted. The protesters scoff. How, they ask, can it restore the dunes which have taken thousands of years to shape, and have a particular structure of dense-packed and loose layers which allows the water to leach through in many different ways and channels? "We don't say we can put back the dunes exactly as they were," Barry Clements, the company spokesman in Richards Bay, said. "But sand dunes are in a constant state of change. Where we have restored the dunes further down the coast, the hydrology works the same as it did before, the vegetation pattern is the same as before."



Dr Nolly Zaloumis, a Durban dentist, formerly on the board of the Natal Parks, is heading the campaign to prevent the mining. He and the country's leading naturalist, Ian Player (brother of the golfer, Gary), were dropped from the Natal Parks board last year. Dr Zaloumis is certain that the rape of St Lucia is neither necessary nor desirable.

Publication this week of the environmental assessment, which has involved 54 scientists under the auspices of the government's Council for Scientific and Industrial Research, will be the start of the final debate on the park's future. The final decision will be made by George Bartlett, the mineral and energy minister, who is Natal provincial leader of the National Party.

Tens of thousands of postcards protesting at the proposed mining plans are being gathered at campaign headquarters around the country. Already one petition containing 360,000 signatures has been prepared, presented and virtually ignored.

They will urge President de Klerk to pass legislation protecting the wetland park, which the government has been sitting on for eight years since it signed the Ramsar convention (named after the Iranian town where it was drawn up) listing St Lucia as a protected wetland.

Life's a struggle, luvvies, when you find you're a part of the trend instead of ahead of it. But how do you get off the conveyor belt?

Consumerism that says it all

SARAH MOWER

There's nothing quite so annoying as thinking you're ahead of a trend, and then discovering you're actually right in the middle of it. This has happened to us *vis-à-vis* the country. Just when we thought we were making an escape from all that, the cottage, the car, the clothes, the hobbies, the accessories we've happily accumulated since we bought our small plot of Derbyshire two years ago — all, all are turned to *fashion*.

For about five minutes, we thought we'd been extraordinarily original when my husband swapped his black BMW for a navy blue Rover Discovery. Oh, how symbolic it seemed to have traded in the sleek, mean German machine for the high-up, spacey experience of riding in the Discovery — so useful for seeing over the hedges and rolling fields of Shepherd's Bush, er, I mean the Peak District. It was a necessity, after all: the new pastel-coloured Mothercare baby seat did look somehow comic stuck in the back of the executive status symbol in the company car-park. And besides, the status symbol wasn't really working any more: I'd heard people were calling it a *salesman's* car. No, it had to go.

Then came the awful moment when we were watching the news, and Princess Anne's wedding came on — and there was the rump of the royal family disgorging itself from a fleet of Discoveries. We shrank into the sofa — oh, God, the teasing! Then, when we were listening to the radio driving back down the M1 to London last weekend, another piece of bad news hit us: Rover is increasing its production of Discoveries to 700 a week! Churlish, I know, to be uncharitable about such a rare success in the British motor industry — but surely this can't mean that Discoveries are on the verge of becoming *common*, like the BMW? We're comforting ourselves with the hope that most of them must be going abroad.

Another thorn in the side: a few weeks ago, I went to a talk by the American marketing guru Faith Popcorn, who was over here addressing the Burton Group. She's the woman who coined the word "cocooning", the staying-home instinct that has created all kinds of new market opportunities for video, TV dinners, door-to-door deliveries, at-home fashion, and so on. Now she's spotted a new trend, and given it the toe-curling name "wildering". In America, she says, there are all kinds of townies cruising round in four-wheel drives and dreaming of Big Country while they do their weekend shopping chores. I read, too, that the Japanese are also crazed by L.L. Bean, which is odd since, culturally, they prefer their nature in small, exquisitely ordered packages, such as bonsai and rock gardens, rather than wide-open, chaotic spaces.

Still, who am I to sneer? Culturally, I am forced to admit that I'm an undignified hybrid between an eighties yuppie cocooner and a nineties wilderer, which I suppose is an ideal condition to be in for people who want to sell me things. After all, if we all went a-wildering for real, we'd cast aside the crutch of consumerism altogether — which is not what Faith Popcorn and her ilk have in mind, I think. No, the thing about me is, I *do* find I quite like the country, so long as I can see it framed from a centrally heated cottage window, and always provided that I've got the right clothes, so as not to look silly, and assuming that the fixtures and furnishings that surround us are just so, according to my taste.

Did I say my taste? Another horrible experience, which I can scarcely bring myself to admit to, happened to me last week in Marks & Spencer. You see, I've always liked blue and white — fabric, china, wallpaper, everything — and I didn't mind so much when it became the height of simple rustic fashion in *The World of Interiors* — but suddenly it's all over the new M&S furnishing catalogue. So *what am I going to do now? I must get down to the Conran Shop for inspiration.*

As I write this, I can't help thinking of my only friend who qualifies as a born-and-bred country girl. I'll never forget the look on her face when I turned up on the train to stay with her wearing a Jean-Paul Gaultier jacket and white Katharine Hamnett skirt in 1985.

Without saying a word, she drove me to the local general store and forced me, against my will, to buy a pair of gumboots, thus ruining my carefully cultivated fashion editor's image.

Five years later, the first weekend we had her to stay at our Derbyshire cottage, she dragged us outside to take a photo. She was laughing so much she could hardly hold the camera. "Green wellies, I can't believe it!" she was cackling. Frances, this column is for you.

Smouldering allure of the cigarette girl

Sir Terence Conran decided that his new restaurant needed some old-fashioned glamour. **Alice Thomson** reports on his novel solution

RONALD GRANT

Early model: Audrey Hepburn in Laughter in Paradise

She shimmies through the crowded restaurant precariously balancing her tray on her delicate stomach. As you call *her over to your table, her hips* sway slightly from side to side *(nothing too provocative). You* notice that her nails are lacquered red to match her lipstick. She stops and smiles politely. And then with the efficiency of a croupier she whisks out your choice of cigarette from her tray, flicks back the seal and with those red talons taps the bottom so that two or three stand on end.

Or maybe it's a cigar you hanker after, in which case she will *pick one out, roll it next to* her ear to ensure it has not *dried out, then bring it across* the tip of her *retroussé* nose to smell its freshness, before slicing off the top and, from nowhere, producing a silver lighter.

After 30 years in the wilderness the cigarette girl is back. The cigarette girl, if you remember, was a classy version of the usherette or the hat-check girl. She never looked confused or embarrassed, never stumbled or slipped up. She hung out in gangster movies, cutting huge, ego-inflating cigars for the likes of Al Capone, frequented all the best Hollywood parties and could be seen in her black frock at Annabel's until the 1960s.

The youthful cigarette girl ensured that you never had to go scrounging for change for the cigarette machine or ask your neighbour for a light. And most of all she epitomised the ultra-glamorous inter-war years, when being surrounded by a pale blue haze of cigarette smoke was sexy.

Which is why the cigarette girl has returned to London. She has been resurrected by Sir Terence Conran for his new restaurant Quaglino's which aims to bring glamour back to the city. In the thirties and forties everyone took glamour for granted. There was always one restaurant swish enough, big enough and, well, glamorous enough to provide a showcase for London society.

But ever since the cigarette girls disappeared from Annabel's, glamour has been out of fashion and would-be glitterati have had to take their mother-of-pearl compacts to Paris or New York in order to shine. In the eighties we might have had a workmanlike, glitzy glamour, but it was all behind closed doors and in the nineties glamour has definitely been out.

Kaethe Cherney, one of the three cigarette girls at Quaglino's explains: "I was expecting to find another stuffy club but when I came into Quaglino's it was so beautiful I knew I wanted to work here. It's like being aboard an old transatlantic liner. You're completely cut off from the rest of the world, wrapped up in glamour, and the guests all make an effort. I just love walking down that staircase and round those beautiful pillars knowing that everyone is watching me."

And it is easy to see what she means. When you walk into Quaglino's you can forget the recession and pretend that you are sipping cocktails with Lauren Bacall and letting Humphrey Bogart light your cigarette. Everyone is part of its escapist theatre.

The cast working on your fantasy is vast. There are 100 people front of house and 90 behind the scenes. Miss Cherney (all cigarette girls are Miss) was one of 400 girls who applied for the job. She comes from Manhattan and is an actress. "They were looking for someone with a direct personality who wasn't going to be tarty. The trick is to flirt a little but not let yourself be compromised. I talk about anything from architecture to cities and my costume," she says.

Like all the staff, Miss Cherney's outfit was designed by Jasper Conran. "It's very low-cut black velvet with a bed of tulle underneath which makes your bottom tilt up and is meant to reflect the piled up crustacea bar. I wear it with fishnets and my engagement ring."

But aren't cigarette girls just a little outdated and sexist for the nineties? "One woman said, 'How can you degrade yourself so?'. Another asked, 'Does your mother know what you're doing?'. But I just smile. The whole idea is for it to be a little camp and it is sad when people don't get the irony," says Miss Cherney. "I always make a point of making eye contact with the woman first."

It is difficult to make Miss Cherney feel uncomfortable. "I've had a few rude comments from men which are unpublishable, but you just feel sorry for them. Some people joke that maybe condoms and chocolate would be more appropriate for the nineties — most of it is lighthearted." However she does not roll men's cigars between her fingers. "That does seem a bit obscene in this day and age."

She is also a little concerned she may be enticing people to smoke. "People call me over for the novelty and then feel they should buy a packet."

And what of the rest of the cast — the managers, head waiters, junior waiters, bearers, chefs and sous-chefs — all of whom are extremely decorative and most of whom are under 30?

Delfo Melli, a head waiter dressed in a black Armani suit, says: "The atmosphere here is different. This isn't just about eating food, although the food is very good. It's about performing and everyone getting the best out of everyone. It's nice to know that the guests bother to clean their fingernails and dress up, and we do the same."

The lavatory attendant, Kathy Jones is also in on the conspiracy. She watches the likes of Joan Collins powdering their noses every day and says, "I love checking out their wrinkles, admiring their clothes. I'm saving up enough money to bring my parents and I'd like to run the place one day." As they say, anything can happen in Hollywood.

DENZIL McNEELANCE

Smooth operator: Kaethe Cherney, cigarette girl at Quaglino's. "The whole idea is for it to be a little camp"

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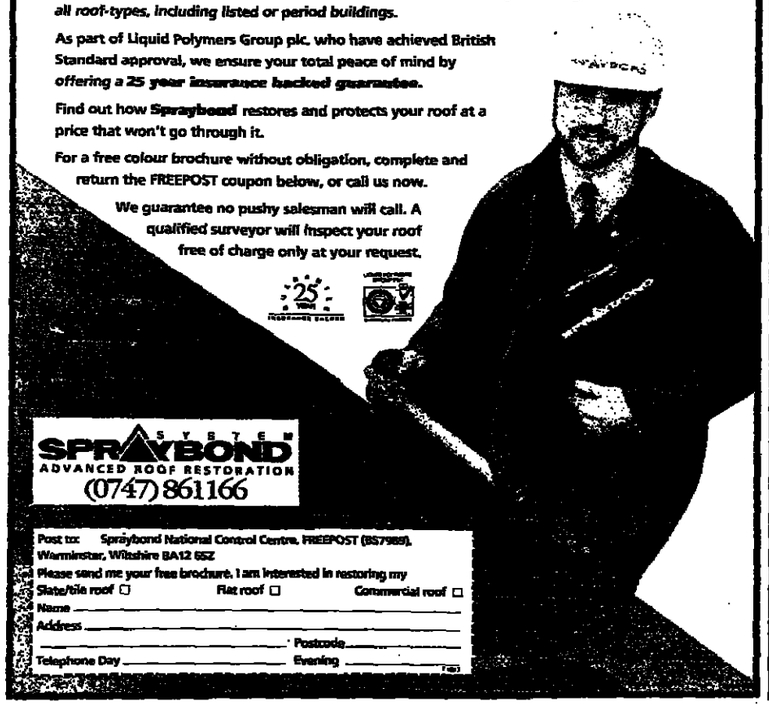

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Joys of wearing dead men's clothes

Philip Howard explains how he finds himself in the height of fashion during a recession

THE fashion industry has finally caught up with those of us who wear second-hand clothes on principle. The smart new look for the young this year is called Grunge. This week's Italian fashion shows were full of a style called *Superfrump. Some of us trend-setters* have been wearing these genres for years, without exciting the attention of the rag trade hacks.

I used to argue with a *Times* fashion editrice about the insubstantiality of her mystery, and she would shut me up by saying: "Nonsense, Philip. Whatever you choose to wear is making a statement of some kind." She then got her own back by designing a new evening-dress for me, with frills and tights, and publishing a photograph. I thought that her argument ignored the lack of choice in the lucky-dip process of groping for something to wear before dawn, if possible without waking the rest of the household to infant wails and puppy yelps. If it fits and feels clean, don't fuss about whether it matches.

Part of the reason for preferring second-hand may be thrift, Horatio, thrift. Why throw away perfectly good clothes from a previous generation, which still have years of wear in them? If you are as big as I am, such garments do not grow on racks at Blessed St Michael's. So I have a smart dark-blue overcoat inherited from my father, and a magnificent Harris Tweed overcoat, lovingly patched with leather at cuffs and elbows, named after its former keeper, General Gibb.

My dinner-jacket was manufactured for my grandfather at the turn of the century. When its facings became so green and tattered with age that they were attracting pitying looks instead of merely compelling attention, I took it back to its original makers, Hall Bros, in Oxford High Street. They were excited to find the original order to make it in their account books, three-quarters of a century before.

> 'Fear not the clutch of an alien crutch'

My smartest gent's suits and shoes have come from the old Moss Bros Dead Man's Department at Covent Garden, now turned into a Tesco's. "You mean the Special Offers Department," the doorkeeper used to say, reproachfully. Fear not the clutch of an alien crutch or the boot of a dead foot. They have all been cleaned.

Nobody really needs a tail coat, unless he has a hole in the seat of his trousers (an accident that can happen to the best of us). But I went to a school where this uniform was compulsory, and King's Scholars, rightly deemed too poor to buy the fancy dress new from the smart tailors in Eton High Street, had a college pound where we could scavenge for them second-hand, like gulls at the municipal tip. Mine records that it was made by Carr, Son and Wood of Cambridge in the last century. It is patched in as many different shades of black as ever Van Dyck caught on canvas, and its seams gape across my shoulders. But I still wear it when I get a chance to for weddings, to comfort the old friend that it is still valued. Charlie Douglas Home, my former editor, developed his fashion for second-hand at the same place. He used to annoy the snobbier members of the Heythrop Hunt (a tricky comparative) by turning out in clothes that looked like the gardener's and an old yellow cardigan.

My full evening dress (tails with cutaway lapels, as worn instead of morning dress by Americans and continentals) is more than 50 years old, but pristine still, because it gets so few outings. It is called out only when Miles Kington (who has acquired a part share in it, and looks as ridiculous as a knight at the lists as he bicycles to Lincolns' Inn) or I have been too short-sighted to escape from a grand dinner.

I am not sure what statement we second-hand dressers are making. Probably several messages at once. One of them is horror of shopping and having one's inside leg measured. A dressier friend was having tweed turned into a suit the other day, and the tailor said to him, lugubriously but with a sense of the longevity of his work: "Your terminal suit, sir?"

ANOTHER reason is the one that Bertrand Russell gave to Alistair Cooke about the nattily turned out Anthony Eden, when he became *prime minister*: "Not a gentleman; dresses too well." We are hinting that we are above fine feathers and more interesting than our clobber. Sam Johnson, a notoriously second-hand and egg-stained dresser, gave us our motto: "Fine clothes are good only as they supply the want of other means of procuring respect."

We are echoing the crow in the fable who said that his dark suit was better than the peacock's because it was made for all seasons, and did not moult or excite envy. With the recession and Oxfam and other charity shops springing up in every high street, some of us have been surprised to find ourselves in the height of fashion. We always (secretly) knew we were.

Relax, it's only the White House

Never has the presidential home seen such informality, **Martin Fletcher** reports

REX FEATURES

Kick off your shoes: Bill Clinton with his daughter, Chelsea (and Socks, the cat) at his feet, watch this year's Super Bowl with the governor of New York, Mario Cuomo, and his wife Matilda (far right)

On their first morning in the White House, Bill and Hillary Clinton were shocked to be woken by a steward as they lay in their double bed. The president and First Lady sent the hapless fellow packing.

When Annie Leibovitz, the celebrated photographer, arrived to take portraits of Mr Clinton in the Oval Office for *Vanity Fair*, she bought a boom box with her because she likes to work to music. "We've never had music in the Oval Office," a functionary told her as she tried to plug it in. No problem, interjected the new president. He happily posed to the sound of Eric Clapton.

Mr Clinton was elected on a promise of change, and in his first two months he has certainly brought it to the White House. Gone are the grey-suited sleepwalkers of the Bush administration's final year. The place buzzes with the energy, exuberance and informality of a college campus, and the president sets the tone.

In public Mr Clinton likes to appear presidential, but in private he pads around the Oval Office in a tracksuit, while Chelsea, his daughter, does her homework in the adjacent study. He has yet to appoint a chief of protocol. He is late for meetings. Where he can hug instead of shaking hands, he will. Socks, the Clintons' cat, has taken up residence in a corridor and Chelsea has friends back after school.

On his first trip to Camp David Mr Clinton took all his cabinet and senior aides with him, and, to encourage "bonding", got each to disclose a revealing episode from their lives (he himself recalled how as a six-year-old he was mocked for being fat). He wanted to tear down some of the west wing's internal walls to encourage openness and accessibility, but was told that was impossible. However, he has opened up the White House mess, once the exclusive preserve of senior staffers, to the army of hip young idealists that have followed their leader to Washington.

Two thirds of the White House staff are in their twenties or thirties. The ban on girls wearing trousers has been lifted. Some of the men go tieless, wear sweaters and sport the odd earring. George Stephanopoulos, the 32-year-old communications director, has been known to blow bubble gum during interviews.

In the old executive building next to the White House, office doors are left open and large, egalitarian free-form meetings proliferate. The "children", as they are known, are not just issues freaks but hi-tech junkies with a particularly fine line in derision for the antiquated computer and communications systems they inherited. Old Washington hands suddenly feel exactly that — relics.

The openness does have limits. The White House press corps are the enemy within, and their cramped quarters are hermetically sealed.

Mr Clinton evidently adores his new job. He is fond of recalling how this time last year the media were writing off his presidential hopes. He has brought John Kennedy's desk back to the Oval Office where he loves to work till late at night. His head is so churning with ideas he has trouble sleeping. It is the policy wonkery, not the ceremony and deference, which gives him such pleasure, never more so than during the development of his economic plan when, in six-hour meetings, he minutely dissected a $1,500 billion federal budget right down to grazing fees on government land. No one has yet found a policy issue, however arcane, that bores him.

Mr Clinton is tough and demanding on his officials, but occasionally the mask slips. When during the budget discussions Leon Panetta, his budget director, proposed a coast guard fee for sea rescues, the president and others around the table became convulsed with laughter at the thought of a drowning man being asked for his Visa card.

Mr Clinton's self-confidence appears unshakable, even when his infant presidency was consumed by furores over his attorney-general nominations and homosexuals in the military. "It might be distracting you, but it's not distracting me," he calmly told reporters.

If the young president feels the pressure of his job, he rarely shows it. His poise when unveiling the economic plan in his first address to Congress last month was astonishing. The text of the most important speech of his life was still being written as his motorcade drove to Capitol Hill, and he adlibbed whole chunks. It was "the oratorical equivalent of bungee-jumping", said one of the 30 aides who later that night were invited to celebrate with cherry pie in the White House solarium.

Insiders claim that compared to the campaign, when his mood fluctuated daily, Mr Clinton is now almost serene. When a nurse at Chelsea's school wanted permission to give her an aspirin, the First Daughter replied: "Call my dad, my mom's too busy." The nurse did, and spent several minutes chatting to the president.

But being the free world's leader does have drawbacks, lack of freedom being the most conspicuous. Mr Clinton had pizzas delivered from outside during one of the interminable economic meetings, but the Secret Service stopped "Eagle", as he is codenamed, from eating any. On Valentine's day, when he and his wife slipped into a trendy Washington restaurant called Red Sage, all the other diners stood and cheered. The disruption caused by the president's early morning runs on the Mall so infuriated commuters that a $30,000 jogging track is now being built around the south lawn.

Mr Clinton sometimes pines for Arkansas. He yearned to watch a Little Rock basketball team play a recent game, but had to settle for watching it in the White House theatre with about 20 Arkansan members of his administration. "It was nice," Mack McLarty, Mr Clinton's chief of staff, said afterwards, "but it wasn't quite the same."

And how about this for a wistful story, as told by the president himself? In a White House corridor the other day he met a group going to meet Hillary. "I just walked out into this crowd and started shaking their hands. And the guy who was with me said 'Oh, Mr President, I'm so sorry that you had to deal with all those people'. I said: 'That's all right. I used to be one.' "

Don't believe the gloomsters

Jonathan Clark answers the historian Linda Colley's view, in *The Times* last week, that Britain has slipped into decline

History has spoken: Britain is in decline. So, at least, says Linda Colley, emigré English historian at Yale, in a Channel 4 lecture and published in *The Times* on March 8. Great forces have produced a "deep despondency and division". Our national illusions about Protestant destiny, military might and irresistible success were created by a false history that still traps us in a syndrome of national decline, fearful of the EC because of a "deep uncertainty" about "who we are".

True history offers the remedy, she suggests: strip away the myths and embrace those sure recipes for national salvation — a written constitution, devolution, proportional representation, the abolition of the House of Lords, the reform of the monarchy, a bill of rights.

It is all so appealingly simple. So simple that it was the leitmotif of that litany of complaint intoned since 1979 through the columns of the less independently-minded press. Only now we are assured that history vouches for the truth of this scenario.

According to the Yale version, "So much of what gave us identity and purpose in the past has simply ceased to operate". Partly this is a truism, for it was always thus. The English have long been convinced that their country was in decline, and looked for scapegoats rather than question this major premise. The scenario of doom is at least as old as the loss of France in the Hundred Years' War (conquering Wales never quite made up for this). *Sic transit gloria mundi*, thought Catholics at the Reformation. Seventeenth-century Englishmen recalled the triumphs of Gloriana with despair. "No good weather since the Revolution," said the Jacobites, defining 1688 as a sacrilegious national betrayal. "It is all over," agreed George III and Edward Gibbon after the loss of the American colonies.

The population was in steep decline, insisted the radical Richard Price at the end of the baby-booming 18th century. According to Gray's *Elegy* and Cobbett's editorials, the enclosure movement did for the rural idyll that was Old England. Or did it? One aristocrat waited until the 1832 Reform Bill to cut off his pigtail, exclaiming "Ichabod, for the glory is departed."

Yet it was Victorians on Dover Beach who gave Doubt its capital, and worried about economic decline and the weakening of the race. Kipling and Elgar caught the mood of a world empire in elegies which spoke to national guilt over power and exploitation.

The most famous English novel of the second world war was an over-the-top lament for prewar Oxford. "obliterated, irrecoverable as Lyonnesse, so quickly have the waters come flooding in". Since the 1890s, economic commentators have reminded us with gloomy relish how economy after economy has knocked us off the top-nation perch. With unconscious bathos, Linda Colley gives us the last variation on an old tune: after 1979, the universities have never been the same.

Nostalgia was always England's reigning mood, underpinned by unexamined assumptions of national decline: simplistic reform has always been the beneficiary. Yet these laments seem hardly to join up with historical outcomes: however much we deny religion or disparage ethnicity, homogenise culture or flatten accents, the English, Scots, Irish and Welsh remain stubbornly different — they wish to say, remain themselves.

If nations are partly invented by their historiographies, we can take satisfaction in being the legatees of Brady and Hume, Stubbs and Gardiner, Acton and Butterfield, Maitland and Namier: better that than live in the societies shaped by the collective illusions that historians wove around the events of 1776, 1789, 1917 and 1933. English scholarship at its best found respectful ways of demythologising the national past: American, French and German scholarship at its most acclaimed (Bancroft, Michelet, Treitschke) relished the task of building up those myths.

History is a jealous goddess, and historians take her name in vain who print her endorsement on the latest packet of political soapflakes. Are the Welsh and Scots unhappy? Give them self-government! The United Kingdom is a composite state built by the political union of disparate components. Does it have problems? Divide it back into its component parts! Has a single party won three general elections in a row? Break its power by proportional representation! The value of history to such readers is evidently to present a catalogue of cases richly deserving the reforms to which they are precommitted.

They hold up these cases as "anachronisms", and here, perhaps, is the flaw. In a strictly historical sense, no institution or country is ever old or young, never before or after its time: all equally exist in Our Age. But they hold their place in our wholly modern present for reasons which are wholly ancient. So history demands awe before it licenses derision. The fear of ancestral gods is the beginning of hard-nosed, present-minded wisdom.

Linda Colley shows how new unhappiness takes old nostrums for the latest cures. But this state of mind is strangely unhistorical. The vintage of its vision of humanity is revealed in its culmination: give immense sums of money to the universities, and we will have a highly skilled workforce. Well, perhaps.

If clichés are in order, another might better apply to worried Britain: a nation that forgets its past is condemned to relive it. But a nation that reduces its remembered past to a series of platitudes will not escape: it will only make the myth of decline a reality.

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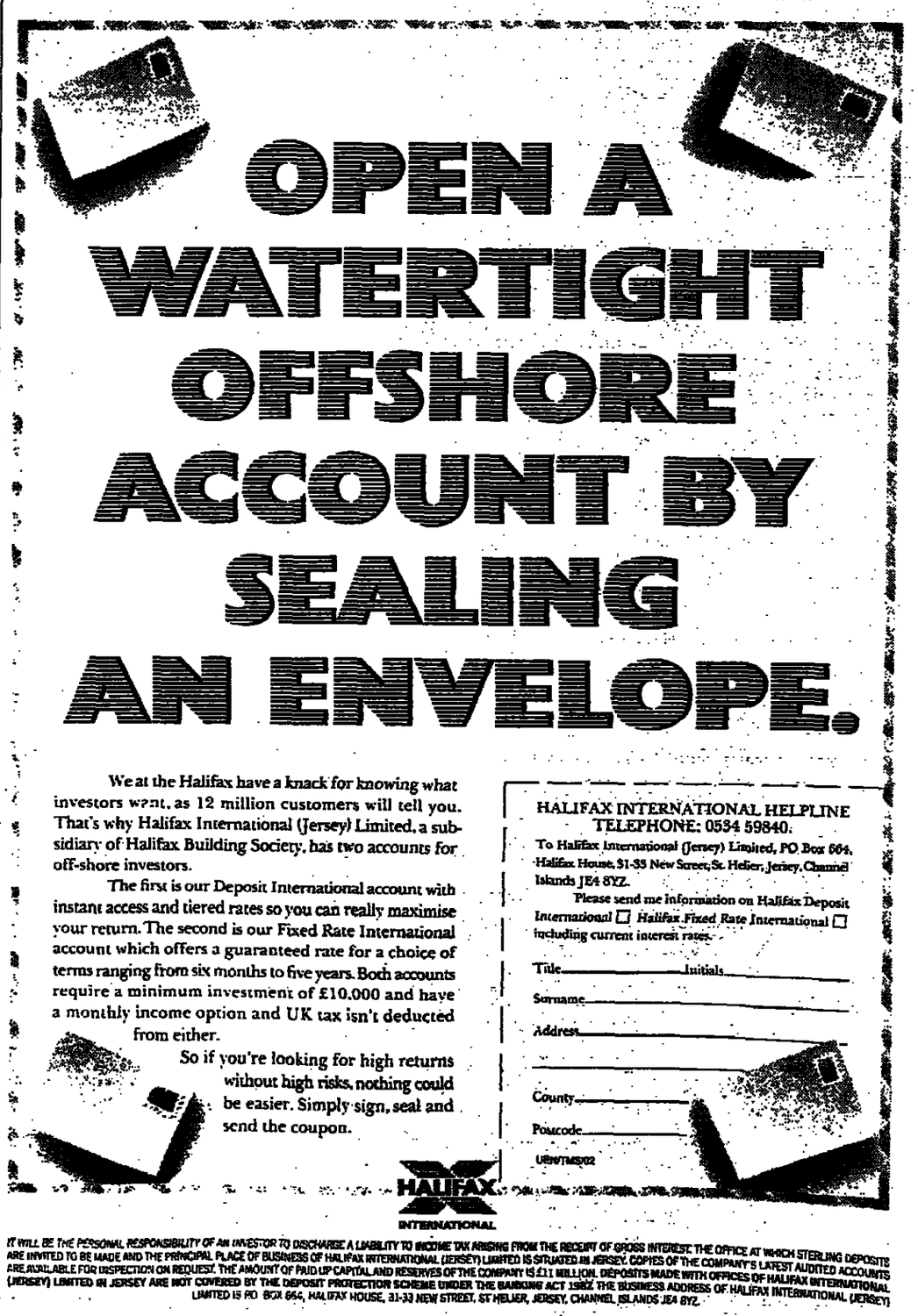


Alan Coren

■ The modern child should not have been forced to give up cigarette cards

A day or so ago, I bought a pack of Silk Cut, peeled its Cellophane, flipped its lid, plucked its foil off, and gasped.

Doesn't surprise me, the smug will cry, smoking seriously damages health, the poor sod cannot even open a pack these days without the effort of putting a major drain on his guttering constitution; but you are wrong, at least in the matter of the gasp. It proceeded not from exhaustion, but from bliss; for there, nestled flat against the fags, one thin edge peeping over the packet's rim with all the heady titillation of yore, was a cigarette card. I drew it out. It showed a carving-knife addressing a taut purple thread, but instead of the former bisecting the latter, it was the thread which cut deep into the blade.

Oh joy, I thought, I know what this is, this is a conjuring trick, this will amaze my family and amuse my friends. I had a series of these once, an aeon ago, how to take an egg from your ear, how to push a pencil through a brick wall — well, I say series, I had 47, David Collingwood had the other three, but he wanted six "Kings of Speed" for them, including Rudolf Caracciola and Raymond Mays, nobody else in the world had those, they had cost me half a set of luminous dinosaur skeletons, shine a bedclothed torch on them, then switch it off, and you were back in the Mesozoic era, more or less — so I turned over the new cigarette card to find out how the trick was done.

It was a different kind of trick. The instructions said: "There are 20 different Silk Cut advertisements in these specially marked packs. Collect all 20 and claim £5." Aren't you glad you live in 1993? Who'd want to know how to take an egg from his ear, when he could have a fiver instead?

Anyone who had ever savoured the Golden Age of Pasteboard is who. Forget nostalgia: education is the issue here. Care to test me? Ask me to draw *Tyrannosaurus rex*; I see him now, shimmering against the upper bedsheet, and I could jot him to the life, or at any rate the bones. Invite me to rattle off the kings and queens of England in sequence, and I shall throw in 200 words on each for good measure. Beg me for the RAC-rating of the chain-driven Frazer-Nash; or the top speed of the Isotta Fraschini Monterosa, and you will not see an eyelid bat. Need Wally Hammond's Test average, W. E. Gladstone's dates, the Dragon Rapide's wing-span, the *Mauretania*'s displacement? Just ask. Alternatively, why not slide up to any contemporary ten-year-old, enquire of him the height of New Zealand's tallest mountain, and see how close he gets?

Nor was my education at the hands of Capstan and Woodbine purely academic. Cigarette cards were the set text in the University of Life. A whole generation learned to dance from a few square inches of Victor Sylvester, and when, today, besotted women press their lips against my foxtrotting ear and ask how it is that I have the reverse telemark off to such perfection, I tell them it is all because my old man was a smoker. Similarly, when opponents stand flatfooted as my cross-court backhand volley rockets past them, and cry: "My God, that is just how Fred Perry used to play it!", I simply smile and murmur, "I know, I know".

Family values? Nothing encouraged parental respect like fag-cards: the father or mother who was in a position to withhold Joe Louis from a child who already had 49 "Giants of the Ring" could get a lawn mown, a deaf relative visited, a room tidied, with no more than a nod. As for making our own entertainment, dear God, we made our own books! Somewhere I have the albums still, umpteen titchy encyclopaedias containing a sizeable whack of all I have ever learnt.

Pity the modern infant: his notorious ignorance and unruliness is down to nothing more than the disappearance of the cigarette card. Since schools are no longer places where pupils can convene to swap and pore, no wonder illiteracy and truancy are rife. That is what infuriates me about the chance Silk Cut have thrown away; what astonishes me is that they did not appreciate what a trump the card could be. With the government under the cosh to both ban cigarette advertising and improve education standards, here, surely, was a deal waiting to be done. Here was the swap of swaps, and Silk Cut have blown it.

Make war, not forecasts

Budget-day loses much of its glamour if it is just a display of calculating power. What is needed is a new interventionism

Simon Jenkins

A calm, sensible Budget. Norman Lamont "got it about right". The aggregates duly aggregate. Yet I am intrigued that all budgets these days "get it about right". That master of spin-doctoring Lord Howe even got it about right in 1981. The reason is a tribute to open government. Chancellors and their advisers discuss budgets in advance with all and sundry, friend and foe alike.

Without the theatre of Parliament, budgets would be virtually depoliticised. A budget is one of the few decisions of government that is not taken on the hoof in response to events. It is considered, planned, packaged and presold. "Come into the Temple of Doom," says Indiana Jones to selected analysts. "Look at my choice: a pit of puff adders, a corridor of razors or a roller coaster with explosives." The analysts are flattered. They reel out of the temple with their "predictions". When these are gratifyingly confirmed they pat each other on the back and gasp, "He's got it about right".

Admittedly yesterday's Budget carried heavy personal baggage: the much-discussed future of the Chancellor and the prime minister. The resulting conundrums are fearsome. Was the Budget good enough to save the Chancellor? Was it good enough to bolster the prime minister? Or was it so good at bolstering him that he now feels strong enough to remove the Chancellor? Can the Chancellor now go with dignity? Or is he strong enough to stay but the prime minister not yet strong enough to remove him? Such is the talk on the Rialto, with the ducats falling rather on the last proposition. But this barely concerns the nation.

The Budget was the last of its line, to be usurped by a unified statement of public income and expenditure in the autumn. This is widely seen as a long overdue reform, mark of Mr Lamont's rightful status as a radical. But we must fear for any reform that falls so clearly into Francis Cornford's category of one "not done until everybody is convinced it ought to be done, and been convinced for so long that it is now time to do something else".

I sense there was virtue in the Treasury adopting two distinct modes, autumn and spring. In autumn it donned Mr Scrooge's top hat and fanatically refused another coal on the fire. In spring it put on its tweeds, sniffed the air and played family doctor. These are institutionally different personalities. Mix them and there is risk of confusion. Downing Street hopes that te cabinet will be deterred from breaching spending targets when it knows that means instantly higher taxes. It may also hope that pigs will fly. Each minister will surely collude in higher taxes rather than sacrifice a pet spending project. Look at spendthrift Washington. I will take bets on the Treasury re-separating its spending and revenue statements before the decade is out.

But is economic policy really so tedious as to have become long lists of forecasts, imposts and cash limits, all going up and down like lights on a music console? Where is the "post-Thatcherite paradigm shift" about which we hear so much lately? The answer, as so often, is to be seen on the other side of the Atlantic. A deluge of advice is descending on the Clinton administration, after the failure of the Reagan-Thatcher consensus to deliver its central promises in the 1980s. It failed to deliver smaller public sectors — "a wedge of gently rising revenue" Mr Lamont now calls that sector. It failed to obviate the need for "stop-go" monetary policies. It failed to make the Western economies competitive with the Pacific rim. It failed to yield freer trade. Economic theory takes no prisoners. When last autumn Britain left the ERM and Bill Clinton won his election, "neo-capitalism" was taken out and shot.

American policy (and not just American) is in thrall to a new platoon of aggressive advisers, nationalists, interveners, micro-economists. They say they believe in free trade, competitive markets and private capital, as Augustine believed in chastity, "but not yet". Laura Tyson, the chairwoman of Mr Clinton's council of economic advisers, preaches aggressive "market-opening" industrial interventionism, if necessary using tariffs and quotas. Alice Rivlin of his Office of Management and Budget wants to devolve far more economic policy down to states and cities. She wants in effect to dis-integrate much of the Maastricht-style federalism of the United States economy as an aid to local enterprise.

The economist Michael Porter's nationalistic but impeccable free-market *Competitive Advantage of Nations* argues that "national differences are at the heart of competitive success: nations prosper in industries that draw most heavily on unique elements in their histories and characters." He may not draw an interventionist moral, but others do. This month comes the latest essay from America's most perceptive post-war guru, Peter Drucker. His "Post-Capitalist Society" dismisses free-market capitalism as a useless description of a modern trading economy. To him, last month's debate in Britain about the status of manufacturing industry would seem archaic. Mr Drucker's economic challenge is to raise the productivity of the owners of "knowledge". But he realises the other side of that coin: the desperate need to raise the dignity of those left outside, who will increasingly be over-educated service workers.

This all means a new activism for government. Old-fashioned, even new-fangled, British budgets are merely for housekeeping. They are concerned with how government collects and spends public money and twiddles the monetary knobs. As Lord Howe has said, "nine-tenths of it is settled in advance". Given the informed state of macro-economic debate, discretion is tinkering at margins. Once certain policies are fixed, this could be delegated to an agency under the "seven wise men". They would index certain taxes to achieve a given revenue, adjust interest rates to market conditions and issue whatever embarrassing forecasts government statisticians feel moved to issue.

To the new economics, the Chancellor's "Budget" speech would not be about government accounts but about fighting an economic war. It would set out his policies for relentless reform of the "supply side". The simple bold aim would be to boost the international competitiveness of Britain's visible and invisible trade. As Mr Lamont hinted in passing yesterday, this means more than just crushing trade unions and cutting top-rate taxes. It means studying the enemy: learning the lessons, good and bad, of industrial policies in Britain's principal rivals, in Japan and Korea, France and Germany, America and Scandinavia. What makes their industry successful? Why is their labour pool so skilled? Why do they beat us at contracts? What do they protect from competition? Who gets subsidy and to what end?

These questions imply what was anathema to Thatcherism, which preached a commerce that could "stand on its own feet". In the event there was not less government: its share of gross domestic product remained much the same throughout the 1980s. There was merely less active government, its custodians preoccupied with public spending. British industry was left a monument to ideological virtue in a world where vice prevailed. The new geo-economics is the economics of that vice.

This argument, says Mr Drucker, marks an end to the great simplicities of communism and capitalism. A nation state, he says, must retain its sovereignty and make it "bite" in world markets. Ms Tyson calls on governments to choose battlefields on which they can fight and win. Mr Porter points out that winning needs troops battle-hardened by fierce domestic rivalry. This in turn means constant government intervention, as impresario, purchaser, regulator, monopoly-buster, trade negotiator.

To borrow a phrase from Michael Heseltine, such government intervenes "before breakfast, before lunch and before dinner". But crucially it does so in ways mostly unfamiliar to subsidy-fixated governments past. Its time is spent breaking up cartels and monopolies, rewarding line managers rather than tycoons, backing "knowledge" industries rather than smokestack ones, showing confidence in local government and local enterprise. Budgets, new and old, are games Westminster politicians play with Whitehall pundits. They are the unattainable in pursuit of the unreliable. They enjoy colossal prestige but prestige directed at old-fashioned issues of taxation and public spending.

This is the paradigm shift. The best way to signal it would be to abandon the old budget conventions even more drastically, and put the Treasury and its budgets on a war footing.

The shape of budgets to come

No more surprises this parliament, says Peter Riddell

It now scarcely matters who is Chancellor for the rest of the Parliament. Norman Lamont yesterday tied the hands of himself or his successor up to the next election.

Mr Lamont and John Major believe it is better to get the bad news out of the way as early as possible in the parliament. Economic recovery may be on the way, possibly at a slightly faster pace than expected in the Autumn Statement, but the main message of yesterday's sombre Budget was that the overall level of taxes is going to rise until after the next election.

The obvious parallel is with the March 1981 Budget, when sharp tax increases were announced in the depths of a recession. That action has entered Tory mythology — reinforced by the comments in the last few days of Geoffrey Howe and Nigel Lawson — as marking a turning-point.

This time, tax increases are largely for the future rather than the present: yesterday's measures are intended to be largely revenue neutral this year. But the political hope is the same: by getting the announcement of the pain out of the way now, the Conservatives intend to leave scope for a lower burden of income tax, if not indirect taxes, nearer the election.

Yesterday's Budget was certainly not one to spark an early revival in the Tory party's fortunes, in spite of the concession on VAT for racehorse owners, aimed — probably fruitlessly — at the Newbury by-election. Tory MPs were last night bemused. There was praise for individual measures — for instance, reducing the burden on small business and helping the unemployed — but apprehension about the overall impact. Conservatives do not like higher taxes. So the talk was about a "bold" package, by which they mean it is likely to be unpopular with voters in the short term.

The need for tough action is clear from the public sector borrowing figures. These were as bad as feared: £50 billion in the coming financial year. Most of that is because of the recession, but possibly a third is not, and is the result of the government's decisions to increase spending before the election. The price of that relaxation will be paid for the rest of the parliament. Even after yesterday's announcements on tax increases, borrowing will decline only gradually.

The other implication is that the coming public spending rounds will be very tight. The long-term reviews being undertaken by Michael Portillo will have to affect some core programmes, notably social security, if total spending is to be held within overall targets.

Mr Lamont was blunt enough, but as usual, the real pain is revealed by the Red Book. To achieve the planned improvement in public finances, the share of taxes and social security contributions in national income will rise until the late 1990s. In the likely election year of 1996-97, the share will be nearly 37 per cent. This compares with less than 35 per cent when the Tories came to power in 1979.

In the process, Mr Lamont has had to bend or break — depending on your viewpoint — a number of promises made by ministers during the election campaign a year ago. John Smith last night highlighted Mr Major's specific pledge that he had no plans to extend the scope of VAT or to increase the burden of taxation. The extension of VAT to domestic fuel and power will be the most damaging electorally, however much it is given a green gloss in terms of fulfilling Britain's pledges at last June's Rio summit on climate change. Moreover, the proposed increase in employee national insurance contributions is a backdoor increase in tax rates of 1 per cent, however it is dressed up.

Mr Smith last night talked about betrayal and a cynical exercise by Mr Lamont. It certainly shows — what some of us argued at the time — that the election debate about taxes was largely a sham. The real choice was not between higher or lower tax burdens but who would raise them most and upon which groups. Mr Lamont was ingenious in his detailed proposals, notably in expanding the 20 per cent income tax band, but overall taxes will still rise.

All these proposals, and the length of the speech, overshadowed the better news about the economic outlook. Not that the Budget itself will make much difference compared with the withdrawal from the ERM six months ago, and the consequent fall in the value of the pound and drop in interest rates. There are, as Mr Smith said, still plenty of questions: about whether there will now be sustainable growth and when unemployment will fall. But the recession now definitely appears to be ending.

The Budget is likely to do little for the government's immediate prospects or to raise the battered morale of Tory MPs — and it will be only a short-lived distraction from their agonies over the Maastricht bill.

Mr Lamont cannot be accused of courting personal popularity by his speech, apart from a couple of widely cheered attacks on Brussels interference and a populist jibe against newspapers. Yesterday's speech has not made much difference to his chances of survival although paradoxically, by emphasising the bleak fiscal prospects he may have made the job less attractive. He may still deliver the first unified tax and spending Budget in late November, which he largely foreshadowed yesterday, because no one else wants his job, yet.

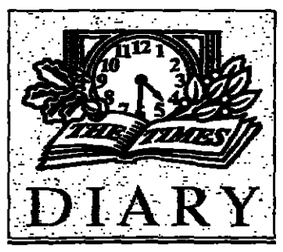
Tax round, whip round

TRUE BLUE Tories in John Major's constituency have more than yesterday's tax increases to worry about. Having survived the poll tax, come to terms with the council tax and adapted to yet more VAT, the loyal members of Huntingdon Conservative Association now face a new fiscal burden — the birthday tax.

Huntingdon Conservatives are being invited to contribute £10 each to make sure that the prime minister's 50th birthday on March 29 does not go unmarked. It's an invitation, one suspects, that carries a three-line whip.

The fund-raising exercise demonstrates the association's continuing devotion to its MP. Four years ago, to mark the tenth anniversary of Major's election, the association excelled itself by raising enough money to pay for a collection of silverware for John and Norma and a party for 300 people. This time it is hoping to raise enough to send its golden couple on a long get-away-from-it-all weekend trip — and possibly to bring them back again. The destination is a secret.

Peter Brown, who has been Major's agent for 12 years, is coy about the arrangements. "It is true to say that we are not going to let the event pass without a celebration," says Brown, who does not anticipate any groans from members about being asked to dig deep into their pockets. "I have no doubt his colleagues will supppt it. He really is very popular here."



● *It wasn't only Norman Lamont who was displaying signs of nerves yesterday afternoon. John Major, during prime minister's question time, was also feeling the pressure. Teresa Gorman, the Tory MP for Billericay, raised the question of food shortages in Kiev. Major expressed his concern and went to great lengths to stress his concern at other developments in Russia. Trouble is Kiev is in Ukraine.*

Diplomacy needed

IF Marmaduke Hussey does step down from his post as chairman of the BBC, who will replace him? It is, as one former senior corporation figure puts it, a "pretty difficult" position to fill, and not an opportunity everyone would jump at.

Hussey's mistake, say insiders, has been to see himself as "the chief executive of a big business rather than a constitutional sovereign". For an example of the perfect chairman, they say, look no further than J. H. Whitley, who as chairman from 1930 to 1935, behaved like a "wise old monarch". But then they would, wouldn't they?

If this patrician style is preferred, Lord Owen, as reward for his endeavours in Yugoslavia, might be a popular choice. So too might Douglas Hurd, if he ever decides he has had enough of being foreign secretary, or Lord Howe, who already has. Two Liberal Democrats — Sir David Steel and Sir William Goodhart — could also be in the frame. However, if a more active style is deemed desirable, that could favour Lord Palumbo, who is due to leave the Arts Council next year.

Jeremy Isaacs, currently director of the Royal Opera House and a former chief executive of Channel 4, or Baroness O'Cathain, managing director of the Barbican arts centre in London. But the early inside money is on Sir Kenneth Bloomfield, the BBC national governor for Northern Ireland. A corporation source says: "He is tough, shrewd and humorous. He is liked by both the board of management and the governors. He is *au fait* with the issues and he has seen how not to do it."

● *Presumably because of a lack of gate to lean on, John Birt duly made his orchestrated return to Broadcasting House yesterday morning, under the watchful eye of an army of journalists, photographers and camera-crews. Meanwhile round at the back door, quite unnoticed by the world's media, another entrance was being made. It was Marmaduke Hussey. You don't get to be chairman without learning a trick or two.*

Blanket coverage

WHEN it comes to guaranteeing a place in the chamber for the Budget speech, Dame Elaine Kellett-Bowman does not take any chances. For the second year running, the Tory MP for Lancaster bedded down outside the chamber door, under a blanket, on Monday night, so ensuring her usual seat in the chamber: in the second row behind Sir Edward Heath.

"Age doesn't come into it. I don't need much sleep," she says. "Haven't done since I was working on the farm in the day and studying for the Bar at night."

Thoughts for Penny

AS Norman Lamont worried over his Budget at the weekend, John Major was at Chequers booking his place in history by confiding in his biographer, Penny Junor. It was Junor's fourth interview with the prime minister and she "covered Maastricht, the ERM, his childhood and his marriage".

Major's willingness to be interviewed repeatedly, and the very length of the interviews (the first, on New Year's Eve, took three hours) has forced Junor to delay publication of the book from April until September. "With all the new material, I did not have a hope in hell of finishing it by April."

Junor regards Major as "enormously likeable" and "very honest", and says his libel action against the *New Statesman* has come as an "enormous relief. Everyone I talked to before mentioned the alleged affair — not only journalists but a lot of MPs too. I wouldn't have been able to ignore it. His issuing the writ has done me an enormous favour. Now I do not even have to mention it."

● *One of Lord Healey's most treasured possessions from his days as Chancellor is the Budget speech from spring 1979 — which, of course, he never had the chance to deliver. He was thwarted by the fall of the Callaghan government and Mrs Thatcher's victory. "It has never seen the light of the day," he moans, "which is a shame as it really was rather good if I say so myself." Healey, however, is still reluctant to reveal its contents. "It might come in useful. But I might reveal all ... if the price is right."*

A TAXING DAY

The cost of the government's mistakes has proved high

If "the Budget is the message", as an American commentator once said, Norman Lamont was a powerful messenger for the government yesterday. He succeeded in restoring some sense of determination to a cabinet that for months has seemed to be drifting purposelessly from drama to drama. With a rigour not seen since the early days of Margaret Thatcher's medium-term financial strategy, the Chancellor of the Exchequer set out a rolling programme that stretched further than Conservative ministers have grown used to raising their eyes. He found tax increases for the future that ought not to threaten recovery now. He gave strong hints that if these were not enough, he would find others.

Dissatisfaction will be distributed widely. The prices on the coming tax bills reflect a recession whose length and depth is a continuing reproach to past governmental failures. But at least the direction ahead is now clearer. If, as frequently predicted, this is to be Mr Lamont's last budget, his legacy will be one of both deep pits and credible escape routes. That is better than seemed likely last September.

There will still be awkward political questions to answer. In his approach, he has borrowed heavily from the example of an America in which Bill Clinton has discovered an unexpected preparedness for sacrifices. In Britain the response may not be the same. Last year the electorate voted for a party that promised lower taxes than the Opposition. With other aspects of economic policy then constrained by membership of the exchange-rate mechanism, tax provided the main point of difference between the parties. Promises have now been broken like pie-crusts. Labour could reasonably take the Conservatives' election billboard, a picture of a timebomb with the slogan "Labour's tax bombshell", and replace the Labour name with that of the Tories.

John Smith did not seem like so imaginative a fighter yesterday. The prime minister, by contrast, looked like a man who has seen the depth of the hole he is in and has decided to kick his way out. Before Mr Lamont began his Budget, Mr Major had already given the House of Commons a good sense at question time of who was in charge. His smile was almost one to bestow security. It is some months since that could be said.

The battles ahead will be long, and their political cost to the Conservative party is as yet incalculable. The "party of low taxation" risks losing much of its appeal unless the chief secretary's coming assault on public spending is even more radical than promised. The damage done by the recession to public finances seems to worsen with every official forecast. If the estimate of a £50 billion public-sector borrowing requirement for next year turns out to be true, then the lingering damage to the public purse has been worse than anyone realised. As recently as four months ago the Chancellor was talking of £44 billion.

There was insufficient contrition in Mr Lamont's speech. His praise for the deflationary effects of ERM membership rang very hollow. But the Chancellor did produce some mainly sensible methods of cutting the deficit while keeping the recovery alive. He managed to find large sums of revenue for future years from a wide disparity of sources, most of which deserve their fate. Even more important, he set out these tax increases in a way that should avoid scaring consumers from spending money now.

Mr Lamont was right to restrict the married couples allowance to the 20 per cent rate; there is no reason why the rich should gain more from marriage than the poor. Equally, it was a good idea, if somewhat timid, to restrict mortgage interest tax relief to 20 per cent. He would have done better to announce that he would abolish it on new mortgages and phase it out on existing ones, starting from next year.

It is logical and lucrative to impose VAT on domestic fuels. The social security secretary must, however, act to mitigate its effects on the poor. The only irrational measure was to increase employees' national insurance contributions. Apart from the simple need for revenue, the Chancellor provided no good reason for this move. National insurance must still eventually be consolidated with income tax.

Mr Lamont sounded yesterday as if he believed the recovery was securely under way. He cannot take this for granted. There was no interest rate cut to accompany the Budget. He must be prepared to loosen monetary policy further if consumer confidence falters. As for his own job, by setting his strategy out so far into the future, he has at least made the chancellorship a little bit less exciting for potential successors.

TRAINING FOR RECOVERY

The unemployed should use their time more productively

As well as "a Budget for sustained recovery", said Norman Lamont in his peroration yesterday, this was "a Budget for jobs". With Gillian Shephard, the employment secretary, sitting at his side, the Chancellor announced plans to help 100,000 currently unemployed people to come off the register.

The business start-up scheme will provide 10,000 more places. Another 30,000 long-term unemployed will be paid to educate themselves. A community action programme will take on 60,000 long-term unemployed. The government will experiment with temporary subsidies to employers who hire people who have been out of work for at least two years. And training and enterprise councils will be able to bid for an extra £25 million.

The danger of all such schemes is the law of unintended consequences. Community action programmes, for instance, must not displace people already in jobs by substituting them for cheaper labour. That would reduce spending power in the economy without cutting the number of unemployed. Employers who take on the long-term unemployed for a subsidy must be increasing their workforce, not merely laying off other, more expensive, workers.

As long as such abuse is prevented, the principles behind these efforts are sound. The problem for most people who have been out of work for more than a few months is that they lose self-esteem, they become disengaged from the labour market and they forget the disciplines of work. The community action programme, which sensibly relies on a small incentive rather than compulsion, will help to address these corrosive effects by reintroducing the unemployed to the world of work and instilling a sense of structure, motivation and achievement.

But these schemes will help just 3 per cent of the jobless. More needs to be done, mainly by integrating the work of the departments of education and employment. While demand for labour is low, those who are out of work should spend the time productively, learning skills that will be needed when the economy picks up. At the moment, most unemployed people are penalised by the withdrawal of benefit if they choose to educate or train themselves while they wait for a job. In an economy that increasingly relies on human capital, this is absurd.

More unemployed people should be helped to acquire skills, either by subsidising employers or by allowing them to attend vocational courses in the further education system. This will inevitably require some extra public spending. But it should be seen as investment. As the economy grows, it will bear fruit in faster growth, increased competitiveness and higher tax revenues.

VALUABLE VOICES OF LIBERTY

Now is the time for a new era of microphone diplomacy

There were many causes of communism's collapse in the east. One was certainly the work of the US broadcasting stations Radio Free Europe and Radio Liberty, which transmitted into Eastern Europe and the Soviet Union, breaking the communist monopoly on daily information.

Now that the Cold War has apparently been fought and won, Bill Clinton seems determined to close down the Munich-based stations, or at least merge them with the inferior US government broadcaster, the Voice of America. The president should think again.

The Munich stations were infants of the Cold War and were funded in the 1950s and 1960s by the Central Intelligence Agency. Their primary mission in those days was to destabilise communism. That role changed somewhat in the 1970s, when Congress shifted control to a bipartisan independent board. Radio Liberty and RFE are now financed from federal funds, and to the budget-parers in the White House, they may seem like an easy saving.

The huge influence of the stations should not, however, be squandered. Surveys of listeners show an audience of millions of people every day. Even the most advanced of the Central European reforming states have suffered political infighting over the control of state television and radio; few post-communist governments want to surrender such valuable political assets. Objective radio transmissions, funded from abroad, can quickly gain new listeners in such a climate.

In the communist days, RFE and Radio Liberty won their spurs in times of fast moving drama. Coups and crises are still on the agenda of the post-communist world. That should be reason enough for keeping alive the Munich stations with their running costs of only £160 million.

Moreover, as the former RFE director Mr George Urban pointed out recently, there are still important battles to be won in Eastern Europe. Although communist rule has crumbled, the old elites are by and large still in place in the former Soviet Union. A communist mentality still grips many decision-makers. After 70 years of ideological pounding, the citizens of Russia need every possible exposure to new ideas.

There is a strong case, indeed, for extending the RFE-Radio Liberty network. The former Yugoslavia was not included in the original catchment area of RFE, since Yugoslavia was outside the Soviet bloc. That was a mistake which could now, even with limited funds, be rectified. War propaganda and distorted reports from both Croatia and Serbia have been heating up the conflict. Creating a Balkan service would go some way towards removing this source of tension. The time has come for a new era of microphone diplomacy.

LETTERS TO THE EDITOR

1 Pennington Street, London E1 9XN Telephone 071-782 5000

Questions raised by Birt issue

From Mr Tudor Lomas

Sir, I am not "too cowardly" (letter from John Simpson and others, March 15) to voice in public some of the questions about John Birt that are concerning many of us who work for the BBC and care passionately about its future. I am a staff TV producer, and have been a BBC journalist since the early 1970s (for much of that time as a freelance).

Why are we being told, mainly by those who've done well under Mr Birt, that he is the only man for the job? What does he offer that would not be provided by such apparently more-qualified candidates as John Tusa, Michael Grade or Jeremy Isaacs?

How should deeply committed, professional staff react to the news that the man deciding their futures, and making many of them redundant, was far less committed to the BBC than they have been?

For 18 months after Mr Birt was created director-general designate in summer 1991, he failed to arrange how and when he would join the BBC staff. Why? In his letter to *The Times* on March 9 he states that

> In the late autumn of last year, when the first discussions about the terms of my contract as director-general began, the BBC's stated preference was that I should become a member of staff.
> *When Sir Michael Checkland decided to* leave at Christmas — before the end of his term — the handover was accelerated. And because of the intense pressure of business, these contractual discussions had not been concluded.

This fails to address the point.

The BBC has a privileged position in Britain because it is committed to providing the highest standards of broadcasting. It is vital, therefore, that the BBC should be led by a man or woman who is driven by that particular vision. John Birt's financial dealings have darkened the shadow already cast over his credentials by the circumstances surrounding his appointment and his track record.

Yours faithfully,
TUDOR LOMAS,
Heldre Cottage, Collards Lane,
Haslemere, Surrey.
March 16.

From Mrs Fay Weldon and others

Sir, The BBC is the face of the nation abroad and the mouthpiece of its aspirations at home. It is therefore important that we address the larger questions.

John Birt's tax arrangements were legal, and apparently cleared by Inland Revenue, but he has conceded that on becoming director-general he ought to have joined the staff.

Change in public institutions is always difficult, as jobs are threatened and familiar structures disappear. The director-general is not paid to be popular, but to be effective. He has already proved himself clear-headed, honourable and decisive at a difficult time for the BBC, when its income is falling in real terms and its future uncertain.

In such circumstances it is up to the board of governors to stand by their initial judgment and not encourage or allow John Birt to resign.

Yours faithfully,
FAY WELDON, ANNAN,
HARRY ENFIELD,
ELIZABETH ESTEVE-COLL,
RICHARD EYRE,
GERMAINE GREER,
BOB HOSKINS, PETER JONAS,
ADRIAN NOBLE, DAVID PUTTNAM,
NICHOLAS SEROTA,
JOHN WOODWARD,
As from: 24 Ryland Road, NW5.
March 16.

BBC pensioners

From Mr Reginald Turnill

Sir, The BBC pensioners, of whom there are about 12,000, not 40,000 as stated in your report (March 9), will want to know more details about the three loss-making farms owned in their name.

Since it was formed five years ago the BBC Pensioners' Association has been seeking to be represented on the pension trust fund.

After four years and Maxwell, the BBC conceded the principle that the pensioners ought to be represented but continues to find all sorts of procedural reasons to prevent it *actually happening*.

Yours etc,
REGINALD TURNILL
(BBC Aerospace Correspondent, 1956-76),
Sommerville Lodge,
Hillside,
Sandgate, Kent.
March 9.

Knowing the score

From Mrs Val Logan

Sir, If Sir William Asscher's idea (letter, March 12) of issuing theatre programmes with tickets booked in advance is not practicable, surely cast lists could be displayed outside the theatre booking office? I have always felt that the price of the ticket should include, at least, a knowledge of the cast. Some theatres already do this (e.g. the Theatre Royal in Glasgow). What about the rest?

Yours faithfully,
VAL LOGAN,
1990 Maryhill Road,
Glasgow.
March 12.

Obstacles in the path of leaseholders

From Mr Nick Raynsford, MP for Greenwich (Labour)

Sir, Lord Rees-Mogg's tirade (March 11) about the Housing and Urban Development Bill is a convenient smokescreen to conceal what is in effect a last-ditch defence of ancient privilege and vested interest.

The landed interests have tried to emasculate the bill with onerous qualifying conditions and wide categories of exemption so as to create daunting obstacles in the path of would-be enfranchisers.

The amendments which Lord Rees-Mogg supported in the House of Lords would, if passed, have created even more obstacles. The exemption of charities may appear a reasonable and altruistic cause, but only by confusing the charity's source of income with its charitable objectives.

Charities like Smith's, cited by Lord Rees-Mogg, which draw their income from residential leaseholds, are no different in that respect from commercial landlords. They are obliged by charity law to maximise their income from their leaseholds and do so. Far from using their lettings to assist people in necessitous circumstances, Smith's Charities have been granting leases to companies, many of them based overseas.

Excluding such leases from entitlement to enfranchisement as Lord Rees-Mogg suggests would create ever greater obstacles in the path of the remaining residential leaseholders. In many cases this exclusion would make it impossible for them to obtain the support of two thirds of the leaseholders required before enfranchisement is permitted.

Leaseholders who enfranchise will have to pay the market value for acquiring the freehold, often on properties whose value has already been paid many times over to the freeholder.

I fear that further legislation will be essential before Britain finally gets rid of this particular relic of feudalism.

Yours sincerely,
NICK RAYNSFORD,
House of Commons.
March 11.

From Sir Andrew Lloyd Webber

Sir, Mr Michael Watson (letter, March 10) fears that if leaseholders are able to buy their freeholds the appearance of central London squares could be ruined.

Happily, his fears should be groundless. Under the 1967 Leasehold Reform Act many properties on the Grosvenor Estate were able to be bought by their leaseholders. I once owned the freehold of such a property and a condition was that I had to sign an intelligent agreement with the Grosvenor Estate that the property would be maintained in a similar manner to the neighbouring properties under an administrative scheme run by the estate.

Such a scheme could surely operate in all cases where leaseholders buy their freeholds under the government's proposed legislation.

Yours faithfully,
ANDREW LLOYD WEBBER,
The Really Useful Group,
22 Tower Street, WC2.

From Lord Finsberg

Sir, I am surprised that the usually well briefed Lord Rees-Mogg based much of his article upon his view that the Housing and Urban Development Bill, which was promised in the Conservative manifesto, was a socialist measure.

He overlooks the fact that there was a well attended debate — in which I took part — in the House of Commons in the March before the general election. Virtually all who took part were in favour not only of enfranchisement but also of commonhold. It was therefore in no way an election bribe because both major parties were pledged to act.

Lord Rees-Mogg tells us that he has not been a good attender in recent months because he is, he says, often defeated. It might be fairer, if he could bring himself to admit it, to acknowledge that force of argument often prevails against minority reasoning.

Yours etc,
FINSBERG,
House of Lords.

Religious education

From Dr Stephen Orchard

Sir, When one of your correspondents of March 4, Mr Chowdharay-Best, chides the Archbishop of York for not saying something definite and positive about morality I suppose it is only fair for two others, Dr Calverd and Mr Hines, to cite, respectively, "pale Christian demagoguery" and religious worship in schools as the cause of prejudice and hatred in children.

However, for Mr Hines to ask schools to teach "a moral viewpoint based on the human values which civilised people share", is rather *begging one of the questions* which good religious education addresses, that is, the relationship between what people believe, whether it be a religious faith or not, and their behaviour. "Civilised people" often turn out to be "me and some people like me".

The real problem in religious education is the lack of timetable space and teacher expertise, leading in turn to the lack of esteem for the subject, matters which have been well documented in official and private research.

Yours sincerely,
STEPHEN ORCHARD
(Director, Christian Education Movement),
Royal Buildings,
Victoria Street, Derby.
March 4.

From Mr A. Watkinson-Trim

Sir, Dr Calverd's spirited epistle seems to ignore the distinction between "religious instruction" and "religious education" — and thus to confuse the enforcement of religious practices in schools with the academic study of religion.

May I assure him that there is no place in the modern teaching profession for "pale Christian demagoguery" but plenty of room for the rational study of the ethical inheritance and philosophical assumptions derived from our nation's Christian history.

Recent tragic events have shown how far the Christian ethos of our society has been rejected by the young. Attacks on the place of religious studies in our schools serve merely to deprive our children of their one opportunity to understand the issues involved.

Yours faithfully,
ANDREW WATKINSON-TRIM
(Head, Department of Religious Studies),
King Edward VII School,
Lytham, Lancashire.
March 4.

From Mr Eric Stockton

Sir, It is hard to fault the views expressed by Dr Calverd and Mr Hines that religious *observance* be banished from publicly funded schools. Observance is properly the province of the churches and kindred bodies and, of course, where desired, the family.

But it is surely undeniable that all sorts of religions are part of our world, and education on the subject of religions is a necessary part of general education. Only a denominationally neutral school can be expected to do this fairly and also to pay due attention to non-religious perspectives (which are also just as much part of our world).

Moral education is about the shared values that make a plural society feasible and it should be taught, in school and elsewhere, with doctrinal impartiality. It is important that morality should survive the possible disengagement from religion which many people naturally experience as they grow up.

Yours faithfully,
ERIC STOCKTON,
West Cott, Sanday, Orkney.
March 8.

Access to legal aid

From Mr Richard Southern

Sir, Lord Donaldson of Lymington (letter, March 3) rightly suggests that the Lord Chancellor should consider ways of giving greater advisory assistance to the litigant in person as one way of increasing access to the courts for anyone not eligible for legal aid and unable to afford recourse to the legal profession.

It is not generally known that an individual litigant may sue or defend in person in the High Court, and may conduct his or her own case, but that under O.5 r.6 (2) of the Supreme Court rules a corporate litigant must use a solicitor and therefore also only has a right of audience through counsel.

This is in contrast to the county court, where a corporate litigant is able to sue or defend "in person", and with the leave of the court (almost invariably given these days) an officer of the company, such as a director or the manager or company secretary, may appear in court on behalf of his company.

In these recessionary times many small businesses involved in substantial disputes are denied recourse to the courts because their dispute has to be litigated in the High Court rather than the county court.

In the case of a business run by an individual or partners who cannot afford legal fees and do not qualify for legal aid, one of those individuals can conduct the case in the High Court; but if it is run by a company which cannot afford legal fees, it is ineligible for legal aid and has no choice in the High Court but to throw in the towel.

Access to the courts should not depend on whether a business is owned by a company or by an individual or partners. The High Court could, by a stroke of the pen, increase access to the courts by revoking O.5 r.6 (2).

Yours sincerely,
RICHARD SOUTHERN,
Manor Cottage,
Low Road,
North Tuddenham,
Dereham, Norfolk.
March 8.

Business letters, page 31

Letters to the editor should carry a daytime telephone number. They may be sent to a fax number — 071-782 5046.

Small businesses and bureaucracy

From Mr S. Alper

Sir, I run a conference and banqueting centre together with a vineyard, so perhaps my experience is not typical. However, I list below the departments and offices we have to deal with (most of them reasonable and helpful) divided into two categories, time consumers and cash consumers:

Time: Customs & Excise (VAT), Customs & Excise (excise duty), Wine Standards Board, health & safety officer, fire officer, Ministry of Agriculture (returns for the vineyard), PAYE, annual return for entertainment earnings — not to mention a constant flow of enquiries about the affairs of employees from the benefits office, the unemployment office, the national insurance contributions office, the PAYE office and even the legal aid office.

Cash: Cambridgeshire County Council rates, entertainment licence, alcohol licence, the Performing Right Society, Phonographic Performance Ltd.

Individually, these demands are not arduous; but collectively they are a burden. Could not the government simplify them?

Yours faithfully,
S. ALPER,
Chilford Hall, Linton, Cambridge.
March 15.

'Mad cow disease'

From Dr J. T. Done

Sir, Despite the recent bout of press excitement, supported by pseudo-epidemiology, about "mad cow disease" (report, March 12) all the latest relevant information, including the minister of agriculture's note put in the House of Commons library (and available to the press) last December, indicates that BSE *is* under control in Britain.

This is not to imply that BSE is about to be eradicated, in the strict scientific sense, or that nothing more could be done to accelerate the decline of the epidemic. But we should not rush to throw more money at "research" without some real idea of what we need to know, and what we might do when we know it.

Instead we should set up proper independent, authoritative social-risk/cost-benefit studies on strategies for dealing with BSE and scrapie (in sheep) and put these in the public domain.

Yours faithfully,
JACK DONE,
3 The Oaks, West Byfleet, Surrey.
March 13.

From the President of the British Veterinary Association

Sir, Suggestions of a link between BSE in cattle and CJD (Creutzfeldt-Jakob Disease) in man, forecasting impending catastrophe, are invalid. Since cows do not infect other cows with BSE and as shepherds do not catch scrapie from sheep I prefer to believe that BSE is a cattle disease. That it is extensive is not in doubt.

May I, on behalf of the many members of the profession who are currently much occupied with BSE, say that we are far more productively deployed on the farm, and especially now at the abattoir, monitoring animal health, safeguarding animal welfare and ensuring that quality meat passes into the food chain rather than having to respond to fictitious, damaging and costly statements made by non-veterinary experts.

Yours faithfully,
F. ANTHONY,
President,
British Veterinary Association,
7 Mansfield Street, W1.

Famine in Sudan

From Mr Shadrack E. Munisi

Sir, I watched with the gravest concern on television this week the emaciated pictures of human suffering and starving to death in southern Sudan. It is a pity that humanity has left these people to perish.

It is not that food is not available in other areas of Sudan. But the shortage of food in southern Sudan is mainly to be attributed to the incompetence of the Sudanese government, unable to transport and distribute food from one area to another where it is needed most.

Yours faithfully,
S. E. MUNISI
(Chairman),
Pan-African Book Foundation,
25 Sunbury Lane, SW11.
March 9.

Hedging ahead

From Mr Michael Robinson

Sir, Mr Robin Tilley (letter, March 15) writes that, after the training of 14 people from the villages of Clapham and Patching with a grant from West Sussex County Council's "innovation fund", *100 yards of hedge-laying* were completed this season, and that 300-400 yards may be accomplished next. If this speed were able to be maintained, almost all the hedgerows of Sussex should be completed by the year 2093.

Yours faithfully,
M. H. ROBINSON,
2 Foundry Close, Bridport, Dorset.
March 15.

COURT CIRCULAR

BUCKINGHAM PALACE
March 16: The Queen held an Investiture at Buckingham Palace this morning.

Captain Lachhimiparsad *Gurung*, 2nd Battalion 2nd King Edward VII's Own Gurkha Rifles, and Captain Silajit Gurung, Queen's Gurkha Signals, (The Queen's Gurkha Orderly Officers) were received by The Queen when Her Majesty invested them with the Insignia of Members of the Royal Victorian Order.

The Rt Hon John Major (Prime Minister and First Lord of the Treasury) had an audience of The Queen this morning.

The Duke of Edinburgh was represented by Sir David Plastow at the Memorial Service for Sir George Turnbull which was held in St George's Church, Hanover Square, London W1, today.

The Lady Elton has succeeded the Hon Mary Morrison as Lady in Waiting to The Queen.

BUCKINGHAM PALACE
March 16: The Princess Royal this afternoon attended the Council Meeting and Annual General Meeting of the Royal Cornwall Agricultural Association, the Royal Cornwall Showground, Wadebridge, and was received by Her Majesty's Lord-Lieutenant for Cornwall (the Viscount Falmouth).

Her Royal Highness, Patron, Gloucestershire Rugby Football Union, this evening attended the Gloucestershire County Senior Cup Final at Kingsholm and was received by Her Majesty's Lord-Lieutenant for Gloucestershire (Mr Henry Elwes).

Mrs Andrew Feilden was in attendance.

KENSINGTON PALACE
March 16: The Princess Margaret, Countess of Snowdon, President, the National Society for the Prevention of Cruelty to Children, gave a Reception for Members of the Society's Management Board and Regional Directors at Kensington Palace this evening.

The Lady Glenconner, The Hon Mrs Whitehead and Major The Lord Napier and Ettrick were in attendance.

March 16: Princess Alice, Duchess of Gloucester, Patron, East Africa Women's League (United Kingdom), was present this afternoon at the Fiftieth Anniversary Annual General Meeting at Holy Trinity Church House, Brompton Road, London SW7.

Mrs Michael Harvey was in attendance.

YORK HOUSE
ST JAMES'S PALACE
March 16: The Duke of Kent, Trustee the Science Museum, this evening attended a Dinner at the Science Museum, Exhibition Road, London SW7.

Commander Roger Walker, RN, was in attendance.

Memorial service

Sir George Turnbull
The Duke of Edinburgh was represented by Sir David Plastow, Chairman of Inchcape, and Prince Michael of Kent by Lieutenant-Colonel Roy Ward, Director-General of the Institute of the Motor Industry, at a service of thanksgiving for the life of Sir George Turnbull held yesterday at St George's, Hanover Square. The Rev W.M. Atkins officiated and Mr Charles Mackay, Chief Executive of Inchcape, read the lesson. Mr Robert Turnbull, son, read How Horatius kept the bridge, by Lord Macaulay and Sir David Orr gave an address.

The Ambassadors for Japan, China, Korea and Bahrain and the Commissioner of the Hong Kong Government in London and Mrs Yaxley attended. Among others present were:

Lady Turnbull (widow), Miss Penny Turnbull (daughter), Mr and Mrs John Turnbull (brother and sister-in-law); Viscountess Glenapp (representing the life president, Inchcape) with Lord Armstrong of Ilminster (main board director, Inchcape) and Lady Armstrong, Mr Andrew Cummins, Mr A J S Marsh, Mr R C O'Donoghue, M and Mme J-P Parayre, Mr Peter Baring, Sir Peter and Lady Baxendell, Mr David John, Mr and Mrs D J Whitaker and past and present members of staff.

Lord Montagu of Beaulieu, Lord and Lady Tanlaw, Lord Roll of Ipsden, Lord Archer of Weston-super-Mare, Lord King of Wartnaby, the Hon Nigel Boardman, Lady Orr, Lady Plastow, Sir Michael Parsons, Sir John Swire, Sir Leslie Fletcher, Sir Godfrey Messervy, Sir Geoffrey Owen, Sir Ronald Grierson, Sir Eric Norris, Sir Peter Carey, Sir John Collyear, Admiral Sir Rae McKaig, Sir John Whitehead, Sir Trevor Chinn, Sir Patrick Lowry, Sir Derek Hornby, Sir Terence Burns, Sir Hal Miller, Sir Anthony Gill (chairman and chief executive, Lucas Industries), Sir David Gillmore, Sir Derek Birkin (chairman, RTZ), Sir Peter Graham, Sir Ian Morrow, Sir Anthony Tennant.

Mr Peter Cazalet (S G Warburg Securities), Mr John Kemp-Welch (Cazenove and Company), Mr R D Galpin (Standard Chartered Bank), Mr David Peake (Kleinwort Benson Group), Mr Mike Smith (Robert Fleming Securities), Mr John Emly (Robert Fleming Holdings), Mr T J Hopes (Touche Ross and Company), Mr Andrew Tuckey (Baring Brothers), Mr John Bainbridge (Schroders), Mr Michael Butcher (Wedlake Bell), Mr N D Cadbury (Cadbury Schweppes), Mrs R Chapman (Industrial Society), Mr Frank Frame (HSBC Holdings), Mr Peter R Stevens (G T Management and Bank in Liechtenstein), Mr Geoffrey Tucker (International Triangle), Mr John Owen (Rubery Owen), Mr David Kimbell (Spencer Stuart), Mr David Berland (Bain Clarkson), Mr Robert Walker (Walker Hamilh), Mr Elliott Bernerd (Chelsfield), Mr Keith Hopkins (representing the chairman, KBH Communications).

Mr Peter Ward (Rolls Royce) Mr Tom Purves (BMW), Mr M Minoura (Toyota UK), Mr J Numata (Toyota, Japan), Dr P J Athanasopoulos (Toyota, Hellas), Mr J A Gilroy (Perkins Group), Mr Jeffrey Rose (RAC), Mr Colin Hope (Society of Motor Manufacturers and Traders), Mr David Prescott (Motor and Allied Trades Benevolent Fund), Mr Patrick Mennem (Fleet Street Motoring Group), Mr Richard Bate (International Chamber of Commerce), Mr Khalid Almogayed (Bahrain Maritime and Mercantile International), Mr S Ichioka (Ricoh, UK), Professor Peter Jarratt (Birmingham University), Mr Jeremy Brown (Matheson and Insead), Mr Simon Wakely (Duke of Edinburgh's Award World Fellowship).

Mr Cameron Boyle (England Scottish Rugby Football Club), Mr Richard Chapman (Harlequins' Rugby Football Club), Mr J L L Imrie (London Scottish Rugby Football Club), Mr Tom Neville (Royal and Ancient Golf Club, St Andrews), Mr E K Blackburn (Coventry Rugby Football Club), Mr M Goodway (The Observer), Mr Ian Griffiths and Miss P Knox (Evening Standard), Mr John A Cutler (British Association of Industrial Editors, Midland region), Mr John Lawrence (Committee of Home Unions), Mr Paddy Vincent (Hospital for Sick Children, Great Ormond Street).

Mrs Charles Mackay, Mr and Mrs Arthur Helms, Mr Rupert Christiansen, Mr and Mrs John Dodd, Ms Kate Percival, Mr Peter Turnbull, Mr Ian Remington, Mrs Jeanne Remington, Mr and Mrs Kenneth Fraser, Mr and Mrs N Westbrook, Mr and Mrs Martin Rourke, Mr and Mrs John Paton, Mr Peter Marshall, Mr and Mrs P Dempsey, Mr and Mrs W J Stewart, Mr and Mrs Newman Balcock, Mr and Mrs Jim Stewart, Mr and Mrs Alan Smith, Mr John Garnett, Mr John Bullock, Commander Michael Wall, Mr J M Raisman, Mr Colin St Johnston, Mr and Mrs Brian Organ, Mrs Edward Sutro, Mr Geoffrey Whalen, Mr Roy Hughes, MP, Mr W J Hayden, Mr and Mrs Geoffrey Taylor, Mr David Aston, Mr Roy Foster, Mr Ray Harris, Mr David Benson, Mr John Reardon, Mr John Beswick, Mr Ian S Steers, Mr Arthur Will, Mr John Duncan and Mrs R Maw.

Today's royal engagements

The Queen Mother will present shamrock to the Irish Guards at Pirbright at 11.15 to mark St Patrick's day.

The Princess of Wales will visit Bolton Hospice, Queens Park Street, Bolton, at 11.35; will open the genito-urinary medicine clinic at Hope Hospital, Eccles Old Road, Salford, at 1.10; as Patron of Centrepoint Soho, will open the Peterloo Housing Association Returning Home project at 17 Birch Lane, Longsight, Manchester, at 2.05; and, as Patron of Turning Point, will visit Douglas House, 54 Barlow Moor Road, Didsbury, at 2.50.

The Princess Royal, as President of the Royal Yachting Association, will attend the Commodores reception and annual meeting at the Four Seasons Inn on the Park hotel at 3.30.

Princess Margaret will preside at the annual council meeting of the NSPCC at the Barbican Centre at 11.15.

Princess Alice Duchess of Gloucester will present the London in Bloom certificates of excellence 1992 for the London Tower of Tower Hamlets at Globe Town Neighbourhood Centre, Roman Road, E2, at 11.55.

The Duke of Kent will visit the Ironbridge Gorge Museum at 11.5; and will open an extension to the Nuffield Hospital, Shrewsbury, at 1.50.

The Duchess of Kent will visit Walsingham Community Home, Turnbull Close, Dartford, at 10.20; will visit Family Matters, Manor Road, Gravesend, at 11.15; as Patron of the Friends of Rochester Cathedral, will visit the cathedral at noon; and will attend the Kent Rural Initiative launch reception at Godmersham Park at 3.30.

Professor Eric Mascall

A service of thanksgiving for the life of the Rev Professor Eric Mascall, DD, FBA, will be held in the chapel of King's College London on Tuesday, May 4, 1993, at 5.30pm. Enquiries: 071-873 2339.

Luncheon

German Chamber of Industry and Commerce
Sir Christopher Harding was the guest of honour and speaker at a luncheon of the German Chamber of Industry and Commerce in the United Kingdom held yesterday at the Hyatt Carlton Tower Hotel. Sir Oliver Wright, vice-president of the chamber, presided.

Reception

British Safety Council
The Rev Martin Smyth, MP, was host yesterday at a reception held at the House of Commons for the British Safety Council's presentation of diplomas in safety management.

Latest wills

John Clotworthy Talbot Foster Whyte-Melville Skeffington, 13th Viscount Massereene and 6th Viscount Ferrard, Baron of Loughneagh and Baron Oriel, of Chilham Castle, Kent, left estate valued at £294,657 net.

Sir Charles Edward Mott-Radclyffe, of Mattaske, Norfolk, Conservative MP for Windsor 1942-70, left estate valued at £4,086,474 net.

He left £1,000 each to Grashams School, Holt, for school cricket, and Norfolk County Cricket Club, and £200 each to St Mary's Church, Bacningham Winter, and St Nicholas Church, Wickham, Hants, and £100 to St John the Baptist Church, Sheffield, Hants, for the upkeep of the graveyards, family graves and memorials.

Appointment

Mr Robert Douglas Gordon, Ambassador to Yemen, to be also Ambassador (non-resident) to Djibouti.

Role playing: after being made a CBE the actor John Thaw shows off his insignia outside Buckingham Palace with a smile that owes more to the sun in Provence than the irascibility of Inspector Morse. He said the Queen commented on how different his role was as a genial Englishman abroad after playing the dour detective

Horticulture

Birthday bonus brightens the show

BY ALAN TOOGOOD, HORTICULTURE CORRESPONDENT

A HIGHLIGHT of the Royal Horticultural Society's early spring show, which opened yesterday in Westminster, is a display of clivias raised at Bodnant Garden, Colwyn Bay, Clwyd.

The exhibit is in honour of the forthcoming 80th birthday of Lord Aberconway, President Emeritus of the RHS. Clivias are evergreen rhizomatous perennials for the heated conservatory or greenhouse, and the Bodnant hybrids are the result of breeding and selection over many years to improve flower colour and size.

The centrepiece of the display is *Clivia* 'Bodnant Yellow', with light yellow flowers contrasting beautifully with the dark green shiny strap-shaped leaves. This is flanked by hybrids in shades of orange.

The show abounds with camellias. Burncoose and South Down Nurseries, of Redruth, Cornwall, is showing a large collection of mainly *japonica* and x *williamsii* cultivars, including their own introduction, *Camellia* x *williamsii* 'Burncoose Apple Blossom' which freely produces palest pink single flowers.

James Trehane and Sons, of Hampreston, Dorset, have a similar display of camellias, including a new low-growing compact cultivar of *C.x williamsii* named 'Contribution'. Attaining only about 30in in height over 12 years, it is very hardy and has semi-double coral-pink flowers.

Alpines and small woodland plants are further attractions at this show and Potterton and Martin, of Nettleton, Lincolnshire, have several collections of both, including the currently popular corydalis, woodland plants with ferny greyish foliage and spurred flowers. The collection ranges from white Corydalis caucasica alba, through *C. transsilvanica* 'Lahovice Strain' with large heads of deep pink flowers, to the yellow C. schanbinii ainii.

Hepaticas are also woodland plants, and Michael Myers, of Harrogate, North Yorkshire, is showing part of the National Collection in his educational exhibit. The plants shown range from double-flowered kinds like *Hepatica nobilis rubra plena*, to the single sky-blue sterile hybrid *H.* x *media* 'Ballardii'. He is also showing part of the National Collection of *Primula marginata*, for alpine-house cultivation.

W. E. Th. Ingwersen, of Gravetye, East Grinstead, Sussex, is also showing alpine-house primulas — cultivars of *Primula allionii*. These range from palest pink, like the blush 'Anna Griffith', to deep pink such as 'Crowsley', as well as the white 'Alba'.

The RHS early camellia competition is well supported, despite the recent hard frosts. The Duke of Devonshire of Chatsworth, Derbyshire, is a leading prizewinner, having won many of the classes for blooms. His *japonica* cultivars include the large light red 'Drama Girl', deep red double 'Grand Slam' and deep red 'Satan's Robe'. Mr and Mrs N T Hoiman, of Truro, Cornwall, have won the class for three single-flowered cultivars of *japonica*.

In the RHS early rhododendron competition, Edmund de Rothschild, of Exbury, Hampshire, has won the class for four species with *R. calophytum* (pink), *R. macabeanum* (yellow), *R. irroratum* 'Polka Dot' (pink, speckled crimson), and *R. arboreum roseum* (bright pink). He has also won the class for three hybrids, with 'Androcles' (rich pink), 'Robin Hood' (pale pink) and 'Fire Prince' (blood red).

The RHS daffodil competition is also well supported. Mr R.A. Scamp, of Falmouth, Cornwall, has won the classes for six and three cultivars. His bloom of pink-cupped 'Penkivel' is particularly not able. Mr M.S. Bradbury, of Essex, has won the class for three Cyclamineus daffodils, with 'Jetfire' (orange and yellow), 'Dove Wings' (yellow and white) and 'Rapture' (yellow).

The show, in the New Horticultural Hall, Greycoat Street, Westminster, is open today from 10 to 5pm.

Dinners

European Association of Professional Secretaries
The European Association of Professional Secretaries held its UK Annual Dinner at the Four Seasons Inn on the Park last night, which was attended by 165 members and guests. The Right Hon Lord Hesketh, Government Chief Whip, the House of Lords, was the guest of honour and speaker. Miss Barbara Smith, Mr Christopher Rodrigues and Mrs Janis Nowak also spoke.

Institute of Wastes Management
Mr Keith Bury, President of the Institute of Wastes Management, presided at the inaugural annual presidential dinner held last night at the Institution of Civil Engineers. The guests included:

The Earl and Countess of Arran, the Earl of Lindsay, Lord Lucas of Chilworth, Lord Gregson, Lord Ezra, Baroness David, Baroness Birk, Baroness Gardner of Parkes and Baroness Hilton of Eggardon.

Queen Mary and Westfield College
Mr Martin R. Harris, Chairman of the Council of Queen Mary and Westfield College, London University, and Professor Graham Zellick, principal, were hosts at a dinner held last night at the college in honour of the new fellows. Sir Thomas Bingham, a new fellow, also spoke. Professor C.V. Bock, Professor J.F. Clarke, Lord Clinton-Davis and Professor M.J.S. Dewar were also admitted as fellows.

SCI
Sir Graham Hills, President of SCI (Society of Chemical Industry), presented the centenary medal to Sir Denys Henderson and the president's medal to Professor Martin Fleischmann at the award dinner held last night at the Hotel Inter-Continental.

Forthcoming marriages

Mr E.S. Connolly and Miss E.A. Gordon
The engagement is announced between Edward, son of the late Surgeon Major K.J. Connolly, The Life Guards, and of Mrs Z.M. Connolly, of Chelsea, London, and Aurea, daughter of Professor and Mrs J.B. Gordon, of Whittlesford, Cambridgeshire.

Mr G.N. Davies and Miss S.K. Palmer
The engagement is announced between Guy, son of Mr and Mrs Gerald Davies, of Wigginton, Hertfordshire, and Sarah, daughter of Mr and Mrs Rex Palmer, of Little Baddow, Essex.

Mr D.W.R. Harrington and Miss L.A. Palmer
The engagement is announced between David, son of Mr and Mrs Ronald Harrington, of Shatwell Cottage, Yarlington, Somerset, and Isabella, daughter of Sir Geoffrey and Lady Palmer, of Carlton Curlieu Hall, Leicestershire.

Mr G.S. MacGregor and Miss J.E. Collinge
The engagement is announced between Graeme Sutherland, son of Mr and Mrs W.M.J. MacGregor, of Inverness, and Jane Elizabeth, daughter of Mr and Mrs R.A. Collinge, of Fence, Burnley.

Mr W.G.C. Parker and Miss H.C. Snook
The engagement is announced between William, elder son of Mr and Mrs Anthony Parker, of Reigate Heath, Surrey, and Helen, daughter of Captain and Mrs Bernard Snook, of Copthorne, Sussex.

Mr J.P.J. Pleass and Miss C.M.C. Dick
The engagement is announced between James, eldest son of Mr and Mrs John Pleass, of Smallwood House, Little Saxham, Bury St Edmunds, and Carolyn, eldest daughter of Mr Dougal Dick, of Devonshaw, Dollar, and Mrs Katherine Nicholas, of Broomieknowe, Lasswade.

Mr M.A. Wedderburn and Miss S.C. Greene
The engagement is announced between Michael, son of Mr and Mrs Samuel Wedderburn, of St Philip, Barbados, and Sarah, daughter of Mr and Mrs Michael Greene, of Barlow, Derbyshire.

Mr M.H. Wheeler and Miss M.C. Holbrook
The engagement is announced between Mark, son of Mr and Mrs George Wheeler, of Lamphey, Pembrokeshire, and Miranda, daughter of the late Mr Philip Holbrook and of Mrs Holbrook, of Well, Hampshire.

Birthdays today

Mr Justice Aldous, 57; Sir Donald Barron, former chairman, Midland Bank, 72; Viscount Bridport, 45; Lady (Megan) Bull, former governor, Holloway Prison, 71; Dr Sir Barry Cross, former president, Corpus Christi College, Cambridge, 68; Professor David Dilks, vice-chancellor, Hull University, 55; Vice-Admiral Sir Donald Gibson, 77; Sir Arthur Hockaday, former director-general, Commonwealth War Graves Commission, 67; Professor G.M. Hughes, zoologist, 68; Lieutenant-Colonel Sir Edmond Joly de Lotbinière, 90; Mr Robin Knox-Johnston, yachtsman, 54; the Earl of Lauderdale, 82; Professor John Lill, pianist, 49; Mrs Penelope Lively, writer, 60; Sir Michael Mellanish, diplomat, 61; the Most Rev K.M.P. O'Brien, Archbishop of St Andrews and Edinburgh, 55; Sir Patrick Reilly, diplomat, 84; Sir Raymond Rickett, chairman, Council for National Academic Awards, 66; Miss Galina Samsova, ballerina, 56; Sir Patrick Sergeant, founder, Euromoney Publications, 69; Dr David Stafford-Clark, psychiatrist, 77; Mr Max Stafford-Clark, artistic director, Royal Court Theatre, 52; Mr Michael Whitaker, showjumper, 33.

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For this is the covenant I shall make with Israel after those days, says the Lord: I shall set my laws in their understanding and write them on their hearts: I shall be their God and they shall be my people.
Hebrews 8:10 (REB)

BIRTHS

BOWEN-DAVIES - On 1st March, to Joanna (née Bailey) and Peter, a daughter, Imogen.

DYSON - On 7th March, to Terry (née McCann) and Mark, a son, Henry Edward.

GODSMAR - On 8th March, to Sal (née Williams) and Hugh, a daughter, Sophie, a sister for Elizabeth and Freddie.

HARPER - On March 9th 1993, to Kate (née Goosey) and David, a daughter, Stephanie Maria.

HORNE - On March 14th, to Nicolette (née Symington) and Nicholas, a son, Robert Edward Symington.

HUNTER - On March 14th, to Louise (née Bishop) and John, a son, Rory Ian James, a brother for Freddie.

JACOBS - On March 13th at The Portland Hospital, to Karen and John, a beautiful daughter, Frances Elizabeth, a sister for Joel Lewis.

MALONE - On 4th March, to Jane (née Wilbare) and Michael, a daughter, Georgia, a sister for Lucy, Eleanor and Rosie.

POST - On 9th March, to Caroline (née Geary) and Geoffrey, a daughter, Olivia Isobel.

PREBENSEN - To Anne (née Whitehead) and Preben, a son, Henry, a brother for Charlotte and Nicolai.

STEPHEN - On March 8th, to Louise and Mark, of Panel Cottage, Amberley, West Sussex, a daughter, Milly Rose.

TREMLETT - On March 7th, to Catherine (née Stewart) and Nicholas, a son, Alexander Michael John.

WORTHINGTON - To Sarah (née Dixon) and Euan on 15th March a daughter, Victoria Venetia Claire, a sister for Georgia and Harry.

DEATHS

AUBREY - On Thursday March 11th 1993, peacefully at Clifton Nursing Home, Jersey, Victoria Alexandra Marianne, aged 88 years. Will be sadly missed by all who knew her. The funeral service will be held at Holy Trinity Church, Trinity, Jersey, on Friday March 19th 1993 at 2 pm, followed by burial at sea. Donations in lieu of flowers may, if desired, be sent in her memory to The Victoria Aubrey Memorial Fund, for The Victoria College Prep School c/o Mr J.H. Hibbs, Headmaster, Victoria College Prep, Pleasant Street, St Helier, Jersey, JE2 4RR.

BAKER - Victor Thomas James, on March 13th at St Peter's Nursing Home, Northfleet. Funeral at Medway Crematorium on Tuesday March 23rd at 12 noon. No flowers please. Donations to the Ulcer Hospice, Coldharbour Road, Northfleet.

BLAKE - John Clifford, CB, MA. On Saturday March 13th, in his 92nd year, formerly Solicitor and Legal Adviser to the Ministries of Health and Housing and Local Government (including the Registrar General), Vice-President of the Methodist Conference 1968-9. Service of Thanksgiving at The Drive Methodist Church, St Annes, Lancs., on Monday March 22nd at 2.30 pm.

BRIGGS - On 15th March at John Radcliffe Hospital, Oxford, Geoffrey M. Briggs of Garden House, Hinton Waldrist, near Faringdon, Oxon. Beloved father of Shirley Sherwood, grandfather of Charles and Simon Sherwood and great-grandfather of Timothy and Tabitha Sherwood. Funeral at St Margaret's Church, Hinton Waldrist, Friday March 19th at 3 pm. Enquiries to E. Taylor & Son, Carterton, Oxon. tel: 0993 842421

COOKE - Douglas Wilfred Cooke, husband of the late Yvonne Cooke, died suddenly and unexpectedly on 10th March after a routine operation in Somerset West, South Africa. The funeral took place on 15th March. He will be greatly missed by his sister-in-law Nancy Cooke, by his brother Lawrence, by his many friends in England, and by his nieces and nephews in England and Australia.

COTTRELL - On 14th March 1993, David John, of St John's Hospital, Lichfield and formerly of Yeatsall, Abbots Bromley, aged 65 years. Former husband of Elizabeth and much loved father of Alexandra. Requiem Mass at St John's, Wilbrunt the barrs, Lichfield, on Saturday 20th March at 12 noon, followed by interment at Abbots Bromley. No flowers please. Donations if desired to St John's Church, c/o F.M. & J. Watt, Funeral Directors, 25 Bird Street, Lichfield, Staffs. WF13 6PU.

DICKINSON - On 15th March, peacefully at St Neots Dr. Sydney Dickinson, late of Cambridge, in his 96th year.

ELDRIDGE - Suddenly on 28th February, at home in Oxfordshire, William Sydney (Bill), aged 70, husband of Liz, father of Faith and Christopher. Formerly of the BBC, the Australian Broadcasting Commission and the University of Manchester.

FELDON - On March 15th, peacefully in hospital Evelyn "Kay" aged 75 years, Wife of Pete, mother of Lance, mum to Evelyn. Service at Croydon Crematorium on Tuesday March 23rd at 2pm. No flowers but donations for Dulwich Mummy Patients Association, may be sent to J.B. Shakespeare Ltd., 67 George Street, Croydon.

GOULD - On 13th March 1993 suddenly at home, Peter John of Tredefald, Llantood, Cardigan, much loved husband of Philippa, father of Catherine and grandpa of Clare and Jim. Funeral Thursday 18th March, public service at Llantood Church at 2 pm. Family flowers only please, but donations if so desired to The Peter Gould Concert Piano Fund, c/o Mr Anthony Stevens, Theatr Mwldan, Cardigan, SA43 1JY.

HADWEN - Peacefully, on March 14th 1993, aged 89, Vera Hallie, widow of Frederick Guy Hadwen and beloved mother of Veronica, Primrose and Tootie. Funeral at Putney Vale Crematorium at 11.30 am on Monday March 22nd. Flowers to the crematorium or donations to Parkinson's Disease Society, 22 Upper Woburn Place, London WC1.

HANBURY - On March 13th 1993, suddenly, peacefully at home, Esme Lalla Gertrude, widow of Lieutenant Colonel Reginald Hanbury MC 16th/19th The King's Royal Hussars. Funeral for family and local friends at Slingsby at noon on Friday 19th March, followed by private cremation. Service of Thanksgiving to be announced later.

HANNAH - On 16th March 1993, James Braid Hannah, of Broadstone, Dorset. Beloved husband and father.

HUSSEY - On March 12th, peacefully, Winifred Mary aged 90. Funeral at Nazareth House, Hammersmith, on Friday 19th March at 2 pm, followed by interment at St Mary's Cemetery, Kensal Green. Family flowers only. Donations, if desired, to charity of your choice.

JOY - On 13th March, peacefully at Marslands, Michael Gerard Laurie, aged 76. Much loved husband of Ann and devoted father and grandfather. Private cremation. Service of Thanksgiving at St Mary's Church, Bentley, on Monday 29th March at 2.30 pm.

McGREGOR - On 16th March 1993, Ian aged 67, after a short illness peacefully at Sobell House, Oxford. Dearly loved husband of Barbara, loving father of Sophie and Catriona (Prune) and grandpa to Harry, Charlie, Henry, James, Mungo and Archie. Funeral on 22nd March at St Peter's Church, Drayton, Abingdon, at 2.30pm. No flowers please but donations to Sir Michael Sobell House, Churchill Hospital, Oxford.

MELVILLE - Richard Valentine, suddenly on 13 March, aged 79, beloved father, grandfather and great-grandfather, much loved and respected friend and colleague. Funeral private. Memorial Service to be announced later. Donations, if wished, to the International Trust for Zoological Nomenclature, c/o The Natural History Museum, Cromwell Road, London SW7 5BD (Registered Charity Number 211944).

PERRETT - Hugh George, husband of Ewa and father of Maria and Magda, passed away on 15th March 1993 in Auckland Hospital, New Zealand.

SATTERTHWAITE - On Sunday March 14th, Lt. Col. Richard George (Bob) Satterthwaite M.V.O., O.B.E., late 17th/21st Lancers, beloved by his wife Rosemary, his children and grandchildren. Funeral private. Service of Thanksgiving for his life on Friday April 2nd at The Parish Church of St Mary and St Gabriel, South Harting at 2.30 pm. No flowers please - donations if you wish for Harting Church Fund or King Edward VII Hospital, Midhurst, c/o L.F. Union, North St., Midhurst, W. Sussex, GU29 9DG.

SCOTT - On March 16th, in hospital, Betty, aged 74 years, the very much loved wife of Leslie Scott F.R.C.A. of 14 Cove Road, Silverdale, Carnforth, Lancashire, very dear mother of Julian, Stephen and the late Peter, mother-in-law of Judy, Jan and Jan and a dearly loved nana. The service will take place at the Lancaster Crematorium on Friday March 19th at 11.30 am. Alex Willis Funeral Home, 2 Middleton Road, Heysham, tel: (0524) 851896.

STEVENS - On March 15th, Trevor Miles Stevens O.B.E. aged 90, former City Secretary, Singapore. Family flowers only, donations to Cancer Research.

TATUM - On 15th March peacefully after a long illness bravely borne, The Honourable Marguerite Betty. Wife of The Reverend John Joseph Tatum (deceased), much loved mother of Jane and Denys, Michael and Marcia and grandmother of Sarah (deceased) and Nicholas. Funeral Service at The Church of St Simon & St Jude, East Dean, on Monday 22nd March at 2 pm. Family flowers only, donations to Nazareth House c/o Hains & Son Ltd., 19 South Street, Eastbourne.

WEEKS - On March 16th 1993, peacefully, Edward John Kenneth, Surgeon Commander R.N. retired, dearly loved husband of Kathleen and father of Bryan, John and Michael. Private cremation, no flowers by request. Donations if desired for McMillan Nurses Fund, c/o J. Sturney Funeral Directors, Pikes Hill, Lyndhurst.

WELLER - On March 13th, aged 94, peacefully after a short illness, Eric, dearly loved brother of Elizabeth. Funeral Putney Vale Crematorium, March 25th at 1 pm. No flowers please, but donations to Musicians' Benevolent Fund.

WILLIAMS-JONES - Lynette Amy, 47, beloved wife of Michael, and dearly loved mother of Allan and Clive, sister of Beverley, died peacefully at home 15th March 1993, Funeral will take place on Thursday 18th March 1993 at St Giles Church, Church Lane, Stoke Poges at 2.15pm. Family flowers only, donations to The Fiona Dickson Memorial Trust, Pennycress, Chapel Lane, Sibsey, Boston, Lincs. PE22 0SN.

IN MEMORIAM — PRIVATE

ATHERTON - Claudia (née Williams). On March 17th 1988, Always loved, sadly missed, by Eric, Mary and Ann.

GLUBB - In loving memory of Sir John Glubb (Glubb Pasha) who died on 17th March 1986. The souls of the righteous are in the hand of God and there shall no torment touch them". Wisdom of Solomon. Ch.3

ANNOUNCEMENTS

BIRDING persons having known Marie Goldhard (ex Aass who were Birth in London Maidstone Hospital on 14/09/37, living in 31 Upper Berkeley St, Marylebone, delightfully from Present to The Vienna region of France) deceased on 13/04/54 in Paris. Write to her daughter: Cl Vial 38 rue d'Arago. 37000 Tours, France.

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ANNOUNCEMENTS

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OBITUARIES

HAROLD SOREF

Harold Soref, right-wing political activist and Conservative MP for Ormskirk, 1970-74, died in London on March 14 aged 76. He was born in Hampstead on December 18, 1916.

A SELF-STYLED latter-day imperialist, Harold Soref was always in the thick of the ideological battle between left and right, whether as a standard-bearer for the Junior Imperial League at Oswald Mosley's riotous meetings in the 1930s or fleeing from an Oxford Union meeting to avoid the angry attentions of a mob of left-wing students in the 1970s.

In between those two particular dramas he was a vice-chairman of the right-wing Monday Club, chairman for 20 years of its Africa Group (its most active arm), an ardent campaigner against Harold Macmillan's "wind of change" in Africa and an indefatigable spokesman in the tabloid press and in letters to *The Daily Telegraph* against all manner of affronts to public sensibilities. Had he had the strength, he would have been participating vigorously in today's controversies over the rising tide of violence and pornography, against which he had so often warned.

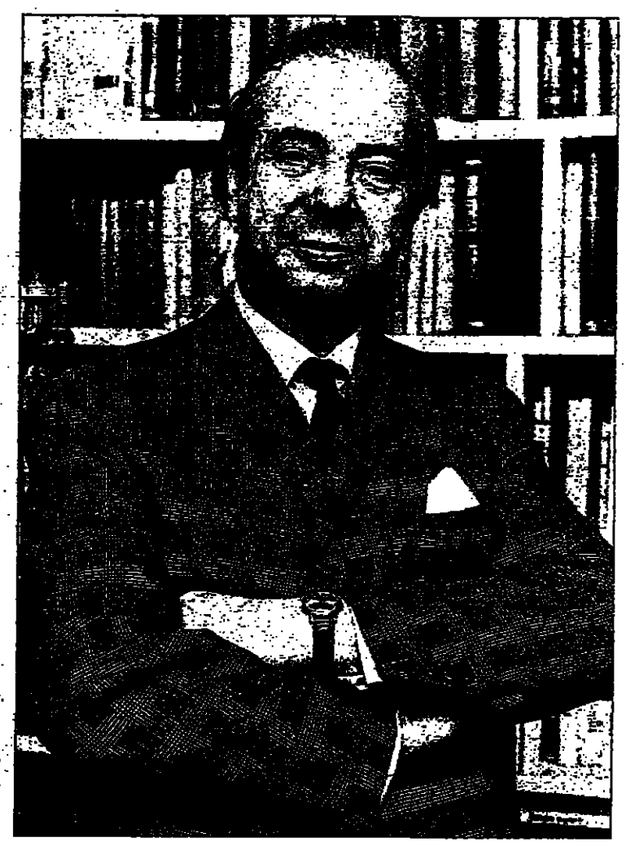
In the pre-Thatcher period, when such talk was less than fashionable, Harold Soref spoke out — at times eloquently — against what he saw as a regrettable tendency to provide public platforms for organisations supporting terrorism, the closed shop imposed by trade unionists and what he considered the sympathetic treatment given by broadcasters to revolutionaries, squatters and other left-wing activists. Drugs, anarchy and filth, he said, were no substitute for national pride, faith and hard work, which alone could provide a healthy and prosperous community.

Such sentiments were a good deal less acceptable in the 1970s than they might be today. Indeed, so extreme were some of his views, particularly on Britain's responsibilities in southern Africa, that his influence on public debate was marginal at best. His viewpoints en masse seemed almost a caricature of reactionary thought. Predictably, he favoured the repatriation of coloured immigrants and opposed allowing into Britain the Asians expelled from Uganda. He lambasted the BBC for what he regarded as its left-wing bias and for the way he believed it slanted the news in favour of revolutionaries, demonstrators and unofficial strikers.

Harold Soref was the son of a pioneer in Rhodesia and was educated at St Paul's School and Queen's College, Oxford. He served with The Royal Scots and the Intelligence Corps in the second world war and from 1955 to 1988 was managing director of Soref Brothers, the family merchant shipping business. In between these activities he was a journalist and author, editing a prewar public school magazine and, in 1947, founding the *Jewish Monthly* which he edited until 1951. He travelled frequently and extensively in Africa. In 1961, at the height of the troubles in the Congo, he escaped from Katanga to give a graphic account of what he described as the hatred between blacks and whites which, he said, was being exacerbated by the United Nations troops there.

After contesting Dudley in 1951 and Rugby in 1955 he was elected Conservative MP for Ormskirk in 1970. He was active in Anglo-Jewish affairs and was a founder member of the Conservative Commonwealth Council, the Anglo-Rhodesian Society and the Anglo-Zanzibar Society.

The decolonisation process in Africa was of particular concern to Soref. He expounded the conventional right-wing argument that neither whites nor moderate blacks wanted to see what had taken 70 years to build from the jungle destroyed overnight by a policy of too much haste in political advancement. He thus opposed sanctions against Rhodesia and was a vociferous supporter of the Ian Smith government. In South Africa, he said, alternative



government would inevitably be a Marxist revolutionary regime, and he condemned the government and charities for funding African Nationalist guerrillas.

Britain, he declared on one occasion, was becoming a "Tom Tiddler's ground for expatriate revolutionaries and trouble-makers" and he called for the accelerated deportation of foreign agitators and the barring of such potential visitors as American black power advocates, the "Yippie" Jerry Rubin, and the German-born student activist, Rudi Dutschke.

Soref's reactionary views were as comprehensive as they were consistent. He spoke out about the poor quality of service on British Rail, the Post Office and the National Health Service and the overmanning and over-paying in the newspaper industry.

In 1971, when liberal sympathies were in the ascendancy, he was one of a minority of Conservative MPs who believed the Heath government should give a stronger lead in opposing liberal trends of morality. He took issue in the House of Commons with the then home secretary, Reginald Maudling, who, in answer to MPs' concerns, said he detected a change away from the growth of pornography, and believed people were beginning to turn away from violence and degrading sex and to rediscover the joys of love and human emotion.

Harold Soref was not convinced. With the "permissive effusions" of the BBC and sex education films, he said, it was "hardly surprising that 11-year-old girls needed abortions and that there was an alarming spread of venereal disease". The country was in danger of "subsidising blasphemy and obscenity through the Arts Council."

Marginal though his views may have been, in the tense political temperature of the time he was a ripe target for left-wing anger when he was invited to speak on the subject of immigration at a meeting of the Oxford University Monday Club in May 1974. The National Union of Students had decided earlier to break up right-wing Conservative meetings and 40 minutes into his speech Soref was forced to flee out of the meeting-room and across a wall when a mob of about 20 gate-crashers disrupted the gathering.

A few months earlier he had lost his parliamentary seat, at least partly due to the effects of boundary changes, and he never found a constituency to fight again. One further drama befell Soref. When one of his neighbours, a businessman, was shot and killed in November 1974 Scotland Yard detectives decided it was a case of mistaken identity by IRA gunmen and that Soref had been the real target.

Seven years later he resigned from the Monday Club, having lost confidence in what he considered the graceless style of its political leadership. Soref was a bachelor.

ANTHONY BOWLES

Anthony Bowles, composer and musical director, died in London on March 16 of an Aids-related illness aged 61. He was born on September 18, 1931.

AS THE original musical director of some of Andrew Lloyd Webber's early hit musicals: *Joseph and the Amazing Technicolour Dreamcoat*, *Jesus Christ Superstar* and *Evita*, Anthony Bowles is credited with an influential role in the initial success of the Webber-Rice style of show which, in the view of many, saved the British musical as a form of popular entertainment. Bowles also had a career as a composer in his own right with such musicals as *Mandrake* and *Love in the Country*, and he orchestrated a number of other works.

After leaving Amersham Grammar School at 16 Bowles was briefly hired as a pit pianist for variety shows at the Royal Hippodrome, Eastbourne, before studying at the Royal Academy of Music (1948-53). He then spent three years as a schoolmaster in London before getting a series of jobs as pianist or repetiteur in small shows. He got his first real break in 1956 when he was appointed musical director for John Cranko's *Cranks* (featuring among others, Anthony Newley), which ran in London and on Broadway.

Thereafter he was much in demand both for stage and film productions and his range as a musical director was extended when he became associated with the early shows from the Lloyd-Webber-Rice team. He was musical director for *Joseph and the Amazing Technicolour Dreamcoat*, the pop cantata which took British audiences by storm in 1968, long before its apotheosis as a full blown stage musical: *Jesus Christ Superstar* (1971); and *Evita* (1978).

His own work as a composer was on a smaller scale, and was, on the whole, confined to smaller audiences: *Shut up and Sing* was produced by RADA in 1960 and *Excuse Me for Living* by LAMDA (where Bowles was music director, 1963-73) in 1964. *Mandrake* (Criterion, 1970) was a combination of medieval jongleur-style humour and the giggles of risqué Victorian revue. *Love in the Country*, originally written for his LAMDA students, was a Guildhall School of Music production in 1974 while among other shows which Bowles orchestrated was *Fire Angel* (Her Majesty's, London, 1976) — a version of Shakespeare's *Merchant of Venice* set in the New York underworld.

Bowles also taught at the Guildhall School of Music and had had periods as musical director for many major houses, including the National Theatre, London (1966-7), and the Stuttgart Ballet Theatre (1973-4). Among his film work was the musical direction for *Isadora*, directed by Karel Reisz and starring Vanessa Redgrave.

As a tribute to Bowles, his musical *Love in the Country* will be staged at the Almeida Theatre, London, next month.

HANS BAUR

Hans Baur, Hitler's personal pilot from 1932 until the Führer's death, died on February 17 aged 95. He was born in Munich in June 1897.

HANS BAUR was probably the final survivor of those who saw Hitler in his last days. He was also a key witness after the war — insisting, at a time of widespread confusion, that both Hitler and Eva Braun killed themselves in the burning ruins of the Berlin chancellery, although he himself did not see their bodies. He said Hitler had told him as he took his leave that he intended to commit suicide because the situation was hopeless.

Hans Baur was a loyal and highly-decorated servant of the Führer. He had been a fighter ace in the first world war and shot down nine allied aircraft before becoming a pilot for the first German post office air mail service. In 1926, he became a flight captain for the civil airline, Lufthansa, and regularly flew the Munich-Milan-Rome route. In 1927 he joined the fledgling Nazi party and was one of Hitler's earliest supporters as he rose to the leadership of the NSDAP (National Socialist German Workers Party).

In 1932, a year before the Nazi seizure of power, Baur became Hitler's personal pilot, flying him to party meetings and rallies all over the country in a special version of that indefatigable Luftwaffe workhorse, the three-engined Junkers Ju52 transport aircraft. Later, after Hitler had become chancellor, the aircraft Baur piloted became more splendid, as befitted his boss's enhanced status. Eventually Baur graduated to the four-engined, long-range reconnaissance bomber, the Focke-Wulf Fw200 Kondor; besides being the bane of Atlantic convoys it was much prized by Hitler as an impressive example of German aircraft technology which he could brandish before his opposite number, Mussolini, on his visit to the Duce in Italy in 1943. Baur's privileged position carried with it the rank of general.

In the final days of the war Baur was with the Nazi hierarchy in Berlin as the Russians closed in, and flew a number of difficult missions out of the city, taking out papers and bringing in some of the last people to see Hitler alive. His last order was to take Martin Bormann to safety, but with the Russians then virtually in full control of the city he was unable to take off. He always maintained that Bormann was killed in his attempt to flee from the bunker, and consistently refuted assertions that the Reichsminister had escaped to safety in South America.

Captured by the advancing Russians, Baur spent ten years as a Soviet prisoner-of-war. He had been severely wounded in the final days of fighting and later had to have part of one leg amputated by the Russians. He was to have been brought back to Berlin under armed guard by the Russians for a week in 1946 to testify to the death of Hitler but, before he set out, the order was countermanded, and he found himself sentenced to 25 years' hard labour.

The ten years he actually spent in the Soviet Union were punctuated by regular and brutal interviews with the MGB (predecessor of the KGB) whose officers, perhaps understandably, simply could not believe that such a close associate of the Führer could have so little knowledge of the workings of the party and government machines of the Third Reich. Throughout this gruelling experience Bauer stuck to his story that he had been nothing more than Hitler's aerial chauffeur.

Baur finally returned to Germany in October 1955, settling in Herrsching am Ammersee in upper Bavaria, where he lived until his death.

In his autobiography, *Hitler's Pilot*, published in English in 1958, he asserted afresh that his job had been merely to ferry Hitler and that he knew nothing of the atrocities of his master's regime. The book gave insights into Hitler's character in other respects: his fascination for women, his sentimentality about animals, his ability to bend the wills of others to his own. However, on total revelation it fell short. Given Baur's disciplined, Teutonic manner it had clearly never occurred to him to gossip with Hitler and thereby garner a store of potentially marketable information.

During the investigations into the forged Hitler diaries in April 1983 considerable attention focused again on Baur, as the forgers insisted that he knew that a number of key documents had been flown out of the chancellery in the final days. However, although he claimed he remembered Hitler's distress at hearing of the crash of a plane which had taken his personal papers out of Berlin, his testimony (by then he was 86) was clearly flawed and threw doubt on some of his other wartime recollections.

Baur was a holder of many awards including the Bavarian medal of courage; he remained a defender of Hitler and the Nazi party until his death. His family did not announce it immediately, inserting a notice in the *Süddeutsche Zeitung* after the private family funeral had already taken place. The notice said that Baur had been "called to his last take-off".

His wife predeceased him; he leaves four children.

THE REV ROBERT WICKHAM

The Rev Robert (Bob) Wickham, headmaster of Twyford School (1937-1963) and influential figure in the preparatory school world, died on March 7 aged 87. He was born on June 14, 1905.

THE fourth Wickham to become headmaster of Twyford School, Bob Wickham was both an innovator and a traditionalist who believed in the importance of teaching science as much as the classics to his prepschool pupils.

Robert George Wickham started his own education at Twyford, where he was a contemporary of Richard Crossman, before going on to Winchester where he became close friends with Hugh Gaitskell. He later read history, as an exhibitioner at Hertford College, Oxford, and then theology at Wycliffe Hall, before being ordained in 1929.

After eight years on the staff at Marlborough, during which he was part-time chaplain to some nearby racing stables and also to the local Toc H, he became headmaster of Twyford. The school, whose probable origins date back to 1680, has been attended over the years by Alexander Pope and Hubert Parry.

Much modernisation was needed. There were only 37 boys in the school when Wickham arrived and virtually no future bookings. When he retired in 1963 it was necessary to enter a child's name before his first birthday for a place to be assured. Brian Trubshaw of Concorde fame spent two terms with the new headmaster and vividly remembers Fred, the one-legged lamplighter (there was no electricity), while Douglas Hurd, an early entrant in Wickham's time, has the warmest recollections of his youthful humanity and of the kindness of his wife Betty.

After years spent overcoming first the wartime problems of rationing and air-raid warnings — the school is only 12 miles from Southampton — and then the normal peacetime problems, humdrum and fascinating, of a headmaster's life, teaching classics and scripture, Wickham was catapulted to prominence on a wider stage. Following a provocative speech he made at the 1957 Conference of the Incorporated Association of Preparatory Schools, he was elected to the association's council. He was fully involved in the first curriculum document, "Foundations", in which a science syllabus was recommended, and was to later play an important part in the introduction of science teaching to preparatory schools. Chairman of the council of IAPS in 1963 and 1964, he went on to serve as its vice-president from 1976 onwards.

Wickham was forward-thinking on education and saw the way that things should necessarily go. He had the gift of making himself an expert in spheres in which he had had no formal training. But he was also a modest man and always glad to listen to what others had to say. He set high standards without insisting on them but those around him found it natural to follow his example.

He married, in 1932, Betty Porter who died in 1972. Their son David survives them and served as headmaster of Twyford himself from 1963 until 1983, the fifth of his name to hold that position.

Ricardo Arias Espinosa

A FORMER president of Panama, Ricardo Arias Espinosa, died on March 15 aged 80.

The country's third president in a fortnight, Arias Espinosa succeeded President Cantera who was assassinated at the races in Panama City in January 1955. A newcomer to politics, his tenure was undistinguished and he was replaced in the 1956 elections by Ernesto de la Guardia.

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TERROR DURING LAST YEARS OF STALIN

REPORTED SPEECH OF MR. KHRUSHCHEV

BONN, March 16

According to reports from Communist sources which reached here to-day, a bitter attack on Stalin was made by Mr. Khrushchev in a three-and-a-half hour speech to the security session of the recent congress of the Communist Party of the Soviet Union in Moscow on February 25, the day before the congress ended.

During the session, which is reported to have lasted until 4 a.m., Mr. Khrushchev is said to have painted a vivid picture of the regime of "suspicion, fear and terror" which prevailed under Stalin, especially in his last years. The decision to throw open the terrible secrets of the Stalin era is stated to have been reached because it was felt to be the only way of breaking the magic of the "Stalin cult" which had gripped Soviet citizens for 30 years.

An edited and slightly shortened version of the speech is said to have been produced for the instruction of the public. At the same time a secret document is reported to have been prepared from Stalin's archives for members of the central committee of the Communist Party.

Mr. Khrushchev is reported to have said in his speech that Stalin decimated the Communist Party by purges, especially in the years 1936-38. Five thousand of Russia's best officers were "murdered" during the blood baths which followed the secret trial for treason of Marshal Tukhachevsky in 1937.

In 1936, when Stalin and Zhdanov were on holiday in the Crimea, Stalin had sent a telegram to Mr. Molotov, Mr. Malenkov, and others saying that Stalin and Zhdanov had decided that Yagoda was not coping properly with his work as Chief of the N.K.V.D. and should be displaced by Yezhov. A coded telegram followed from Stalin shortly afterwards, ordering that the opposition should be "physically annihilated," which was a favourite expression of his, and thus the great purges had begun. Mr. Krushchev is reported also to have said that there was suspicion that Stalin was implicated in the murder of Kirov . . .

Even the members of the Politburo lived in fear when they were summoned by Stalin. They never knew whether they would return. Once Marshal Bulganin is stated to have told Mr. Kruchschev that he had been called to Stalin's *dacha* (villa) and did not know whether he would end up at a reception or in prison. Stalin dealt with his subordinates by shouting at them.

Towards the end of his life Stalin had considered Marshal Voroshilov a British spy and had refused to let him take part in the work of the Politburo. In the same period Mr. Molotov had been placed under house arrest and displaced as Foreign Minister by Vyshinsky, though he retained the title of deputy Prime Minister. Mrs. Molotov was under arrest for a considerable time . . .

ON THIS DAY

March 17 1956

Three years after the death of Stalin (1879-1953) began the debunking of his achievements and leadership, culminating in 1961 with the removal of his embalmed body from Lenin's mausoleum and its reburial outside the Kremlin.

هكذا من الأصل

THE TIMES TODAY WEDNESDAY MARCH 17 1993

NEWS

Lamont puts tax on the future

■ Norman Lamont presented Britain with the prospect of three years of sharply rising taxes as he delivered a make-or-break Budget that startled MPs by its boldness and toughness. Within minutes of sitting down, he had received a strong endorsement from John Major. He appeared to have strengthened his immediate position Page 1

Fuel anger and transport delight

■ The Chancellor was under fire from Labour and from some of his own supporters over his swingeing new tax on domestic gas and electricity bills. But two of the country's largest transport projects were given the green light — the £2.5 billion Channel tunnel high-speed link to London and the £300 million rail link between Heathrow and the capital Page 1

Policeman's tears

A policeman broke down in tears at the Old Bailey as he described the seconds in which Special Constable Glenn Goodman was shot dead by an Irish gunman who then fired four bullets into him Page 3

Birt thanks

John Birt, facing calls for his resignation as director-general of the BBC for avoiding tax on his salary, said: "I have been enormously heartened by the strong support I have had in recent days from close colleagues and from many others".. Page 3

Fishermen's lament

Britain's 16,800 fishermen are chafing against what they see as unreasonably restrictive catch quotas imposed by the European Commission to conserve dwindling stocks in the North Sea and say they are being forced out of business Page 5

Rail memories

A forgotten cavern, almost cathedral-like in scale, which was built by Robert Stephenson to enable Euston station to become London's first rail passenger terminus, could soon be publicly revealed for the first time in 150 years Page 7

General's deal

Yugoslavia's army chief, General Zivota Panic, has visited Baghdad to talk about the "common destiny of the Iraqi and Yugoslav peoples" and discuss arms-for-oil deals Page 8

Tourist attack

A bomb exploded outside Cairo's antiquities museum, a favourite spot for foreign visitors which houses the world's finest collection of Pharaonic treasures. No one was hurt but five buses were damaged in this latest attack in the terrorist campaign.. Page 10

Korean plea

In a move that would infuriate the North, South Korea may ask America to leave behind some of the military forces now holding joint exercises with its own troops. North Korea has already declared itself to be in a state of "semi-war" Page 19

EIGHT-PAGE BUDGET SPECIAL

Chancellor's speech

Mr Lamont spoke for an hour and 52 minutes. An edited text is on Pages 15-17

Market welcome

The budget was welcomed by the markets because of the dose of realism which it brought to forecasts for the economy ... Page 11

Green cheer

The energy taxes were greeted with two cheers by green groups. A third cheer was withheld because of suspicion that Norman Lamont was more interested in raising revenue.... Page 12

Road complaint

Motoring organisations said that costs will jump by more than £600 million a year Page 13

50p benefit

All personal tax allowances were frozen and the 20p tax band widened by £500 to £2,500, giving a benefit of 50 pence a week to most taxpayers Page 14

Families hit

More indirect tax and less mortgage relief will chip away at families' incomes but VAT on domestic fuel will hit the hardest Page 18

Frontline prince: the Prince of Wales in Split yesterday meeting British soliders serving with the UN forces. Pages 3, 8

BUSINESS

Takeover fails: The bid by Airtours for Owners Abroad failed with Airtours controlling only 43.5 per cent. The Thomas Cook stake tipped the scales Page 27

Building loss: George Wimpey, Britain's biggest builder, has plunged to a £112 million loss after a "realistic review" wiped £114 million of the value of its properties. All its divisions saw lower operating profits Page 29

Markets: A sharp fall in shares in the early stages of the budget speech was reversed towards the close to leave the FT-SE 100 share index 3.1 points down at 2919.3. The pound gained to $1.4450 and DM2.3985 Page 30

Racing: Granville Again, ridden by Peter Scudamore, held off a late surge by 50-1 outsider Royal Derbi to win the Champion Hurdle by a length at Cheltenham Page 52

Badminton: Five million people play badminton in England yet Darren Hall, six times the national champion and former European champion, is more likely to be recognised on the streets of Jakarta than in his home town of Chingford Page 50

Cricket: England's cricketers, who enjoyed a rest day yesterday, will be under pressure to score runs quickly in their second innings if they are to stand a chance of winning the Sri Lanka Test Page 48

Setting the tone: On their first morning in the White House, the Clintons were shocked to be woken by a steward as they lay in their double bed. The president and First Lady sent the hapless fellow packing. Martin Fletcher on White House change Page 21

Lucky dip: "The fashion industry has finally caught up with those of us who wear second-hand clothes on principle." Philip Howard on dead men's clothes Page 20

Armanigate: Tomorrow the BBC governors confront a leadership crisis. Peter Fiddick traces the story Page 36

Observatory restored: After a £2m restoration, the Old Royal Observatory in Greenwich opens to the public again. Wren's magnificent Octagon Room and 16 other galleries have been returned to their original splendour Page 41

Dench plays Shaffer: Dame Judi Dench's describes her role in Peter Shaffer's "terrorist" play, The Gift of the Gorgon, as "the hardest part I have ever played" Page 42

Princess analysed: Last night Channel 4 broadcast a documentary about the Princess of Wales made by the American academic Camille Paglia. Princess Diana is "the ultimate feminist of the end of the century" Page 41

PEOPLE IN THE TIMES

Carol White will be seen again in *Cathy Come Home* when Channel 4 screens the drama about the homeless for the first time in 17 years
Page 5

Jacques Chirac, the Gaullist leader, is promising that if the right wins the French election next weekend, CAP reforms will be dismantled
Page 8

The siege of David Koresh and his followers in Waco has now lasted longer than the other famous Texan stand-off — at the Alamo
Page 19

THE TIMES TOMORROW

Inside the torturer's mind

■ Sousa Jamba's new novel is a horrifying account, told with black humour, of the gradual corruption of a young Angolan who becomes a mixture of Mr Pooter and Mr Kurtz

Heathrow at a standstill

■ The race is on for Europe's transport centre but the new express rail link between Paddington and Heathrow will do little for London's chances against Paris unless the airport is developed.

Hollywood gets it wrong

■ Great star performance; great subject — so where did *Hoffa*, the latest Hollywood political biopic, go so disastrously wrong?

TV

There have been 21 murders in three years, gun battles are commonplace and law-abiding citizens fear their lives. And it is happening in a British city. *Dispatches* (Channel 4, 9pm) Page 51

Comment

A taxing day

If "the budget is the message", as an American commentator once said, Norman Lamont was a powerful messenger for the government yesterday. He succeeded in restoring some sense of determination to a front bench of ministers who for months have seemed to be drifting purposelessly from drama to drama Page 23

Training for recovery

While demand for labour is low, those who are out of work should spend the time productively, learning skills that will be needed when the economy picks up Page 23

SIMON JENKINS

Downing Street hopes that the cabinet will be deterred from breaching spending targets when it knows that means instantly higher taxes. It may also hope that pigs will fly. Each minister will surely collude in higher taxes rather than sacrifice a pet spending project. Look at spendthrift Washington. I will take bets on the Treasury re-separating its spending and revenue statements before the decade is out Page 22

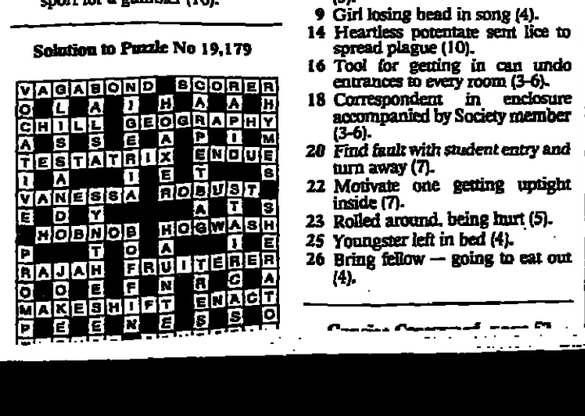
ALAN COREN

A day or so ago, I bought a pack of Silk Cut, peeled its Cellophane, flipped its lid, plucked its foil off, and gasped. Doesn't surprise me, the smug will cry, smoking seriously damages health, the poor sod cannot even open a pack these days without the effort of putting a major drain on his guttering constitution: but you are wrong, at least in the matter of the gasp Page 22

The owner of a small business bemoans the amount of time and money involved in dealing with the demands of bureaucracy Page 23

The underlying reality of the situation is that the second Russian revolution will not be complete until the constitution and the parliamentarians from the *ancien regime* are replaced. New elections will not end conflict between the president and his opposition. — *The Wall Street Journal*

THE TIMES CROSSWORD NO 19,180



ACROSS

1 Run through composition without introduction of reeds (6).
4 Loaded volatile new fuel in rear (8).
10 Better prepared for study? That's right (7).
11 Abide by notice (7).
12 Diamonds worn by celebrity well in evidence (10).
13 Animal back in the long grass (4).
15 High level transport by rail, fit for commuting (7).
17 Excel in public work (7).
19 Long time hero put in shade (7).
21 Join passengers in Orient express, say about noon (7).
23 Humid environment needed for fine threads (4).
24 Cryptic clue associated with a sport for a gambler (10).
27 Left on the board victorious, though losing bishop (7).
28 Wounded eagle in descent (7).
29 Farm workers possibly leaving us in the lurch (8).
30 Take command to cut off capital (6).

DOWN

1 A breach in a leaf of the family tree (9).
2 He's left the company and demands payment (7).
3 Cockney friend catches cold — wrap him in this warm covering? (10).
5 Unrestrained infantry suffer defeat, securing nothing (9).
6 A record tip (4).
7 Serious money in deposit (7).
8 Some light reading in the flight (5).
9 Girl losing head in song (4).
14 Heartless potentate sent lice to spread plague (10).
16 Tool for getting in can undo entrances to every room (3-6).
18 Correspondent in enclosure accompanied by Society member (3-6).
20 Find fault with student entry and turn away (7).
22 Motivate one getting uptight inside (7).
23 Rolled around, being hurt (5).
25 Youngster left in bed (4).
26 Bring fellow — going to eat out (4).

Solution to Puzzle No 19,179

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Shrops,Heref'ds & Worcs	710
Central Midlands	711
East Midlands	712
Lincs & Humberside	713
Dyfed & Powys	714
Gwynedd & Clwyd	715
N W England	716
W & S Yorks & Dales	717
N E England	718
Cumbria & Lake District	719
S W Scotland	720
W Central Scotland	721
Edin S Fife/Lothian & Borders	722
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M-ways/roads M23-M4	735
M25 London Orbital only	736

National traffic and roadworks

National motorways	737
West Country	738
Wales	739
Midlands	740
East Anglia	741
North-west England	742
North-east England	743
Scotland	744
Northern Ireland	745

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WEATHER

Northwest England, North Wales and Scotland will be cloudy with outbreaks of rain. The rain will be more patchy and light over Wales and central England. The rest of England and Wales will be mainly dry. The best of any sunny intervals will be east of the Pennines and in the southeast. It will remain warm in the south, but cooler and windy in the north. Outlook: rain clearing south, then brighter with scattered showers.

LONDON

MIDDAY: t=thunder; d=drizzle; fg=fog; s=sun; sl=sleet; sn=snow; f=fair; c=cloud; r=rain

	C	F			C	F	
Ajaccio	13	55	r	Madrid	15	59	s
Akrotiri	15	59	s	Majorca	18	64	f
Alex'dria	16	61	f	Malaga	18	64	s
Algiers	21	70	f	Malta	18	61	s
Amst'dam	10	50	f	Melb'rne	17	63	c
Athens	15	59	s	Mexico C*	22	72	s
Bahrain	21	70	s	Miami*	19	66	f
Bangkok	27	81	f	Milan	15	59	s
Barbados*	29	84	f	Montreal*	-9	16	s
Barcelna	15	59	s	Moscow	4	39	c
Beirut	15	59	s	Munich	14	57	s
Belgrade	12	54	f	Naples	15	59	f
Berlin	16	61	f	N Delhi	24	75	s
Bermuda*	14	57	r	N York*	-3	27	s
Biarritz	16	61	s	Nice	15	59	s
Borde'x	18	64	s	Oslo	10	50	s
Brussels	15	59	f	Paris	19	66	f
Budapst	13	55	s	Peking	8	46	s
B Aires*	22	72	t	Perth	26	79	f
Cairo	17	63	f	Prague	15	59	s
Cape Tn	31	88	s	Reykjavik	2	36	c
Chicago*	2	36	c	Rhodes	15	59	s
Ch'church	16	61	f	Rio de J	31	88	s
Cologne	17	63	s	Riyadh	28	79	s
C'phagn	7	45	r	Rome	14	57	f
Corfu	15	59	s	Salzburg	15	59	s
Dublin	8	46	r	S F'isco*	16	61	f
Dubrovnik	15	59	s	Santiago*	28	82	s
Faro	19	66	s	S Paulo*	29	84	c
Florence	15	59	s	Seoul	7	45	f
Frankfurt	15	59	s	Sing'por	27	81	r
Funchal	17	63	f	Stckholm	7	45	c
Geneva	15	59	s	Straslo'rg	18	64	f
Gibraltar	15	59	c	Sydney	24	75	f
Helsinki	5	41	r	Tangier	18	64	f
Hong K	25	77	c	Tel Aviv	17	63	s
Innsbruck	13	55	f	Tenerife	18	64	d
Istanbul	7	45	f	Tokyo	9	48	c
Jeddah	30	86	s	Toronto*	-6	21	s
Jo'burg*	25	77	f	Tunis	18	64	s
Karachi	31	88	s	Valencia	16	61	f
L Palmas	17	63	f	Vanc'ver*	8	43	f
Le Touet	8	46	c	Venice	8	46	lg
Lisbon	18	64	s	Vienna	15	59	s
Locarno	14	57	s	Warsaw	10	50	c
London	12	54	c	Wash'ton*	-1	30	s
L Angels*	19	66	s	Wel'ton	18	64	f
Luxembg	15	59	c	Zurich	14	57	s
Luxor	25	77	s				

* denotes figures are latest available

Yesterday: Temp: max 8am to 6pm, 12C (54F); min 6pm to 8am, 9C (48F). Humidity 6pm, 53 per cent. Rain: 24hr to 8pm, trace. Sun: 24hr to 6pm, 0.1hr. Bar, mean sea level, 6pm, 1,024.8 millibars, rising.
1,000 millibars=29.53in.

HIGHEST AND LOWEST

Monday: Highest day temp: Northolt, Greater London, 20C (68F); lowest day max: Eskdalemuir, Dumfries and Galloway, 7C (45F); highest rainfall: Loch Glascarnoch, Highland, 0.63in; highest sunshine: Salcombe, Devon, 10.4hr.

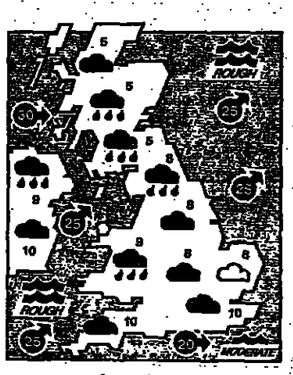
MANCHESTER

Yesterday: Temp: max 6am to 6pm, 9C (48F); min 6pm to 6am, 7C (45F). Rain: 24hr to 6pm, 0.02in. Sun: 24hr to 6pm, nil.

BIRMINGHAM

Yesterday: Temp: max 6am to 6pm, 8C (48F); min 6pm to 6am, 4C (39F). Rain: 24hr to 6pm, 0.15in. Sun: 24hr to 6pm, nil.

	Sun hrs	Rain in	Max C	Max F	
Aberdeen	0.9	0.03	12	54	cloudy
Anglesey	-	-	9	48	cloudy
Aviemore	0.6	0.23	12	54	rain
Belfast	0.2	0.07	13	55	rain
Birmingham	8.0	-	18	64	sunny
Bognor Regis	10.2	-	15	59	sunny
Bournemouth	9.7	-	15	59	sunny
Bristol	8.5	0.02	17	63	sunny
Buxton	7.4	-	15	59	sunny
Cardiff	6.9	-	16	61	sunny
Clacton	7.5	-	12	54	sunny
Cromer	-	0.01	18	64	sunny
Douglas	-	-	8	46	fog
Edinburgh	1.4	0.02	12	54	bright
Eskdalemuir	-	0.07	7	45	drizzle
Exmouth	9.8	-	15	59	sunny
Falmouth	8.6	-	15	59	sunny
Folkestone	10.0	-	13	55	sunny
Guernsey	10.0	-	16	61	sunny
Hastings	9.7	-	12	54	sunny
Hunstanton	7.2	0.03	17	63	sunny
Jersey	8.4	-	16	61	sunny
Kinloss	1.2	0.11	14	57	rain
Leeds	7.5	-	17	63	sunny
Lerwick	-	0.46	9	48	rain
Littlehampton	9.8	-	13	55	sunny
Liverpool	8.0	-	15	59	sunny
London	8.8	-	19	66	sunny
Lowestoft	3.1	-	14	57	bright
Margate	9.6	-	19	66	sunny
Minehead	7.5	-	17	63	sunny
Morecambe	5.5	-	13	55	bright
Newcastle	6.8	-	15	59	bright
Newquay	4.0	-	14	57	fog
Nottingham	8.0	-	18	64	sunny
Penzance	2.7	-	13	55	bright
Plymouth	9.7	-	13	55	sunny
Poole	9.1	-	17	63	sunny
Prestwick	0.1	0.05	12	54	rain
Sandown	9.4	-	15	59	sunny
Scarborough	8.1	-	16	61	sunny
Scilly Isles	-	-	10	50	fog
Skegness	10.0	-	17	63	sunny
Southend	-	-	17	63	sunny
Southsea	9.7	-	15	59	sunny
Stornoway	0.5	0.33	7	45	rain
Swanage	9.4	-	14	57	sunny
Teignmouth	9.2	-	16	61	sunny
Tenby	-	-	9	48	cloudy
Thurso	-	0.23	8	46	rain
Torquay	10.2	-	18	64	sunny
Weymouth	9.9	-	13	55	sunny
Wick	1.9	0.09	10	50	rain
Worthing	9.7	-	12	54	sunny



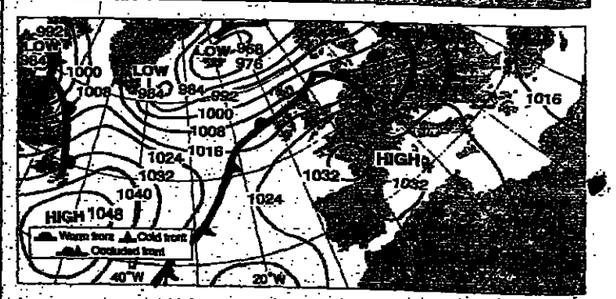
London 6.09 pm to 6.10 am
Bristol 6.18 pm to 6.20 am
Edinburgh 6.20 pm to 6.23 am
Manchester 6.17 pm to 6.19 am
Penzance 6.30 pm to 6.32 am

Sun rises: 6.10 am
Sun sets: 6.09 pm
Moon sets: 12.21 am
Moon rises: 8.29 pm
New Moon March 23

Temperatures at midday yesterday: c, cloud; f, fair; r, rain; s, sun.

	C	F			C	F	
Belfast	7	45	c	Guernsey	10	50	c
B'mingham	9	48	c	Inverness	9	48	s
Blackpool	7	45	r	Jersey	11	52	c
Bristol	10	50	f	London	12	54	c
Cardiff	10	50	c	M'chester	8	46	c
Edinburgh	7	45	c	Newcastle	8	46	c
Glasgow	7	45	r	R'nldsway	7	45	r

TODAY	AM	HT	PM	HT	TODAY	AM	HT	PM	HT
London Bridge	8.42	5.9	9.08	5.7	Liverpool	6.26	7.3	7.24	7.1
Aberdeen	8.50	3.2	9.59	3.3	Lowestoft	5.13	2.0	5.03	2.0
Avonmouth	1.41	9.5	2.26	9.4	Margate	7.09	3.8	7.31	3.8
Belfast	6.29	2.9	7.16	2.8	Milford Haven	1.10	5.1	2.04	4.9
Cardiff	1.36	9.0	2.11	8.9	Newquay	12.10	5.2	1.03	5.0
Devonport	12.32	4.3	1.22	4.1	Oban	1.20	2.6	3.28	2.7
Dover	6.25	5.1	7.07	5.1	Penzance			12.37	4.1
Falmouth	12.02	4.1	12.52	3.9	Portland	12.28	1.3	1.06	1.2
Glasgow	7.23	4.0	8.17	3.6	Portsmouth	6.26	3.6	7.34	3.8
Harwich	6.56	3.2	7.24	3.0	Shoreham	6.11	4.6	7.13	4.7
Holyhead	5.58	4.4	7.00	4.3	Southampton	6.22	3.6	7.29	3.7
Ilfracombe	12.00	6.7	1.40	6.5	Swansea	1.00	7.2	1.48	7.0
King's Lynn	1.37	4.7	1.58	4.8	Tees	11.05	4.2		
Leith	9.55	4.3	10.55	4.3	W'ton-on-Nze	6.55	3.4	7.24	3.2



Information supplied by Met Office

	Bank Buys	Bank Sells
Australia $	2.15	1.95
Austria Sch	17.95	16.45
Belgium Fr	52.50	48.20
Canada $	1.83	1.77
Denmark Kr	9.85	9.05
Finland Mrk	9.36	8.53
France Fr	8.65	7.95
Germany Dm	2.54	2.34
Greece Dr	344.00	319.00
Hong Kong $	11.86	10.86
Ireland Pt	1.04	0.96
Italy Lire	2495.00	2280.00
Japan Yen	187.50	169.50
Netherlands Gld	2.85	2.63
Norway Kr	10.80	10.00
Portugal Esc	233.50	215.50
South Africa Rd	5.40	4.70
Spain Pta	177.50	164.50
Sweden Kr	11.90	11.10
Switzerland Fr	2.325	2.145
Turkey Lira	14900.0	13200.0
USA $	1.54	1.415

Rates for small denomination bank notes only as supplied by Barclays Bank PLC. Different rates apply in trading. Source: as at 4pm

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هكذا من الأصل

RENT OR BUY? 37-40

Agents find a market coming to life again

ARTS 41-43

Restoring the glory of Wren's Observatory

SPORT 48-52

Darren Hall primed for centre stage

HOW MR MOP CLEANED UP £4 BILLION
Page 35

THE TIMES 2

WEDNESDAY MARCH 17 1993

BUSINESS TODAY

HOPING

George Wimpey, the builder, plunged to a £112.4 million pre-tax loss in 1992 after write-offs but insists the worst is now over
Page 29

PASSING

Simon Engineering has passed the final dividend after incurring attributable losses of £7.8 million last year
Page 28

WARNING

Sir Denys Henderson, chairman of ICI, gives warning that the chemicals industry must clean up its act to survive in the 1990s
Page 27

THE POUND

US $ ..... 1.4450 (+0.0120)
German mark.. 2.3985 (+0.0150)
Exchange index ..... 77.7 (+0.5)
Bank of England official close (4pm)

STOCK MARKET

FT-SE 100 ..... 2919.3 (-3.1)
Dow Jones ... 3443.76 (+1.35)*
Nikkei Avg ... 17968.30 (-117.88)

INTEREST RATES

London Bank Base 6%
3-month Interbank ... 5 15/16-5 13/16%
US Federal Funds 3%*
3-month Treas Bills 2.98-2.97%*
Long Bond 6.90%*

CURRENCIES

New York:		London:	
£:$	1.4453*	£:$	1.4450
$:DM	1.6830*	£:DM	2.4030
$:SWfr.	1.5225*	£:SWfr.	2.2008
$:Fr	5.6530*	£:Fr	8.1895
$:Yen	116.82*	£:Yen	168.88
£:SDR	1.0451	£:ECU	1.2369

London Forex market close

GOLD

London Fixing ($):
AM 329.00 ..... PM 329.00
Close 328.20-328.70
New York:
Comex 326.85-329.35*

RETAIL PRICES

RPI ..... 137.9 January (1.7%)
* Denotes midday trading price

City cautious over advance in borrowing target to £50bn

■ **Oil companies, stores, construction groups and distillers were seen by the stock market as most likely to benefit from the Budget and car dealers are optimistic**

BY GEORGE SIVELL, MARTIN WALLER AND MICHAEL CLARK

THE City last night welcomed the Budget as being good for the medium-term outlook but while traders welcomed the proposed revenue increases, some big investors were unsettled by the Chancellor's public borrowing calculations.

Mark Cliffe, chief economist at Nomura, said: "The Chancellor's tax-raising measures are clearly aimed at soothing concerns about the burden of gilt funding in the medium term. The risk in the pre-announced tax increases is that they will adversely affect consumer sentiment and jeopardise the hopes for recovery.

"This budget is a massive experiment in pre-announcing substantial tax increases and there will be considerable uncertainty about the response of the economy and the financial markets."

Both the gilt futures and the cash market fell by about one point after Mr Lamont forecast that public borrowing would reach £50 billion in 1993-4, against expectations of £44 billion. With the FT-SE 100 index closing down 3.1 points at 2,919.3, after an early eight-point gain was lost, shares are likely to fall when the market opens this morning. The pound held steady at a fraction under DM2.40.

Oil shares rose sharply on the abolition of petroleum revenue tax (PRT) on new North Sea fields and a reduction in the rate on existing fields from 75 to 50 per cent. British Petroleum rose 9p to 295p, Shell Transport and Trading 2p to 580p and Enterprise Oil rose 5p to 492p by the official close.

Fergus MacLeod, an analyst at NatWest Markets, said: "It looks like a windfall for the big old [North Sea] fields." To compensate for the abolition of PRT, a range of tax allowances on new fields will also go. BP was the biggest payer of PRT last year but was last night still recalculating the change. Analysts reckon on a rough cash flow benefit of £130 million a year to BP.

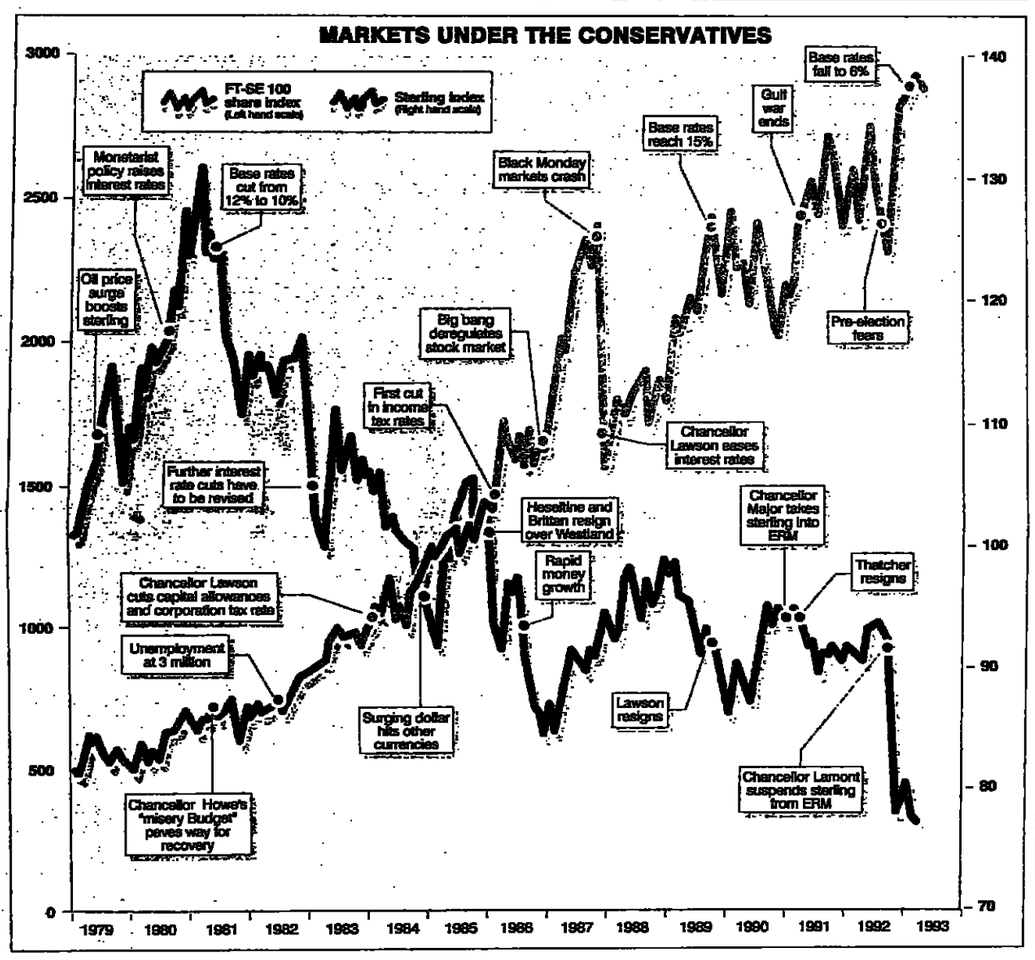
While brewers were unhappy at beer and wine duty increases of 5 per cent, shares in distillers rose after the decision not to raise taxes on whisky. Guinness earns two thirds of its profits from spirits and the shares rose 15p to 495p. The company reports full-year results tomorrow. Among the independent distilleries, Invergordon Distillers was 9p ahead at 275p.

Building and construction issues advanced in anticipation of increased spending on infrastructure. Stores improved with companies like W H Smith, recently depressed by the threat of a widening in the VAT net to take in books and newspapers, recovering 10p to 445p. Car dealers and motor component issues were unmoved by the expected increases in petrol and vehicle excise duty.

International conglomerates and oil and gas companies will benefit the most from the changing advance corporation tax (ACT). The new regime allows dividends to be paid out of foreign earnings. This will reduce the burden on foreign-earning companies as it will entail no ACT payment. However, it will leave shareholders with their own tax liability on the dividend, as the dividend will come with no tax credit. Companies with the largest unrecoverable ACT problems at present are Hanson, BAT, Trafalgar House and Lonrho.

Imposition of VAT on domestic fuel bills is unlikely to affect gas consumption in a big way, analysts said. Plans to impose VAT on domestic power bills should have little impact on profits of regional electricity companies, analysts said, while consumption patterns were unlikely to change in face of the new levy. "In any event they [electricity companies] will be passing on the charge in full," one analyst said.

Budget, page 1
Budget special, pages 11-18
Stock markets, page 30
Tempus, page 31
Red Book, page 32



Airtours loses fight for Owners

BY MARTIN WALLER
DEPUTY CITY EDITOR

AIRTOURS has suffered a humiliating rebuff in its hostile £290 million bid for Owners Abroad, its rival holiday tour operator, after a last-minute sale of shares by an institutional shareholder.

Airtours had gained acceptances from 43 per cent of Owners' shares as the bid closed yesterday afternoon and was left with a holding of about 8 per cent of its quarry, built up during the bid, which has now formally lapsed.

A close result had been expected but most City commentators had been forecasting an Airtours win. Those expectations were frustrated by Monday's market raid on Owners shares by Thomas Cook, which had already made its own tender offer for 12.5 per cent of the company as part of a proposed link between the two businesses.

Part of the 8.4 per cent of Owners that Cook gained from the raid came from Gartmore, the fund manager with a 7 per cent holding that had been widely expected to accept Airtours' offer. Gartmore informed the stock exchange yesterday it had sold a third of its stake on Monday.

Those shares went into the Cook holding and appear to have been sufficient to frustrate Airtours' ambitions to control as much as a third of the British holiday industry.

Owners shares fell as the result became known, ending 12p lower at 126p, while Airtours dropped 11p to 327p. David Crossland, chairman of Airtours, said he was disappointed by the success of the "spoiling action" by Cook and its German partner, LTU.

He added that, given the last moment share sales, "more than half the shareholders in Owners Abroad have effectively shown their unwillingness to support the company's future direction."

Howard Klein, the chairman of Owners, said his board greatly appreciated the vote of confidence received from shareholders.

Relief at funding change

BY JANET BUSH, ECONOMICS CORRESPONDENT

THE change in the government's funding rule was greeted with relief in the gilts market but there was disappointment that the Chancellor did not give the rule changes more teeth.

The full funding rule, introduced in the 1980s, has meant that the government finances its deficit solely by selling gilt-edged stock to pension funds, insurance companies and private investors.

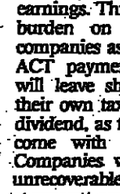
Under the new arrangements, purchases of gilts by banks and building societies will be counted as funding, opening up a large potential source of new buyers. This will help the government to finance the PSBR without pushing up its borrowing costs and those of industry.

Some of the £5.5 billion of gilts bought by banks this year will be counted retrospectively as funding.

However, the monetary authorities made clear yesterday that the government still intended to fund the PSBR fully and that only the definition of the "funding sector" had been changed. Purchases of gilts will be strictly voluntary and many operators in the gilts market see no reason why banks and building societies should buy more gilts now than before the funding rule was changed.

The gilts market has rallied strongly in recent weeks, anticipating the abandonment of full funding, and the news went some way towards mitigating the shock of a much greater official forecast for the PSBR in the coming fiscal year.

In a cul-de-sac without a road map



ANTHONY HARRIS

After the feral abacus — Paul Keating's term for his defeated opponent — meet the house-trained abacus. Norman Lamont is not the first Chancellor to deliver a long, dull speech; and this was not in any case the longest on record, even if it must have been, at just one joke in over an hour and a half, the dullest. But Chancellors always need watching most closely when they are boring. It is nearly always a smoke screen to blur the outlines of something embarrassing, and the subtext here was really quite exciting. By the time he sat down, Mr Lamont had quietly ditched every doctrine successive Conservative governments have held dear, and put nothing in their place except a vague idea of common sense.

Remember the Thatcher covenants? Inflation was simply a matter of controlling the money supply, a rule proclaimed by Professor Milton Friedman (and misapplied by the Treasury). Fiscal policy was derived from Mr Micawber, via the Good Housekeeping Institute: live within your means is the whole of the law. Both were modified under Nigel Lawson, after they had led us into the first Conservative slump. Broad money had proved quite uncontrollable, so its place was taken by very narrow money and, after some years of nagging, by an exchange-rate target. Fiscal policy still aimed at broadly balanced accounts, but these were now cyclically adjusted accounts; and in due course the definition of balance drifted away from the housewife's cheque-book stubs towards the less demanding, IMF-approved objective, of checking any (cyclically adjusted) trend for the national debt to grow.

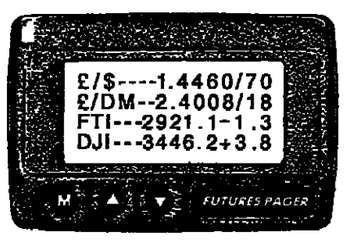
This was a long way from the old simplicities, but there was still something quite clear for the markets to steer by. Weak sterling was bad news, a falling national debt good news, and while economists might argue about the adjustments, everybody knew roughly where we were and what the government was likely (electorally adjusted) to do about it. The rest is recent history. Exchange-rate policy ran into what might be called the Irish difficulty — "If you want to get there, I wouldn't start from here." In other words, if you want to target the exchange rate, make sure you can live with your chosen target. So the pound was floated out of the ERM, and seems to have found a level to suit industry, the markets and the government's determination to cut interest rates, and we were ready for a fresh start.

Now if you believe that being Chancellor means never having to say sorry, a fresh start is a problem; but it surely ought to be soluble. Blame the Germans for the trouble with the exchange rate, proclaim export-led growth, and say we are pretty happy with where we are now and intend to settle in the neighbourhood. Lamont on sterling: not a single word. On money, there was not much to live down, but setting a slack four-year target for money growth is much the same as having no policy at all. On fiscal policy again, it is difficult to get round the fact that we are in a hole because Messrs Major and Lamont dug it, but any experienced political campaigner knows the answer to that: proclaim the way forward with never a backward glance. The Chancellor may have thought he was doing that, but in truth a squeeze which will fail to cut borrowing to 3 per cent of GDP (the minimum plausible debt stabilising rate) despite three or four years of sustained growth does not look like a strategy: more the minimum first step of a man who wants to leave real unpopularity to his successor. The whole Budget, indeed, is based on nibbling at our problems. The house-trained rodent abacus.

Oddest of all, the one really important reform — the abandonment of the insular British belief that the government can never borrow from the banks — is dressed up as a merely technical change, though in fact it is a major measure of disarmament. For decades, the Bank of England has tried to discipline Whitehall with the threat of horrors in the gilts market; under the new rules, that threat has lost much of its credibility.

That, perhaps, is the real trouble. As policies have gone wrong and old rules proved unworkable, we have retreated more and more to the oldest rule in British politics — the man in Whitehall knows best. And Mr Lamont could hardly say that, could he?

DON'T YOU WISH YOU'D BUDGETED FOR ONE?



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FUTURES PAGER

هكذامن الأجل

Simon passes final payout after losses

By George Sivell, City Editor

SIMON Engineering has passed its final dividend for 1992 after declaring an attributable loss of £7.8 million. The shares fell 3p to 110p.

The results bear the scars not only of the recession but of the decision to pull out of the environmental business. Simon has taken the £5.4 million aggregate loss as an extraordinary item for the 1992 accounting year, for which results have been drawn up on the old SSAP6 principles. Under the new FRS3 accounting standard, which applies to all companies with year ends after June 22, 1993, the charge on disposal would have almost certainly have to have been exceptional and would have had to have been deducted from earnings per share.

Disposal of the water and waste business to Thames Water and of the European environmental consultancy to Northumbrian Water were signalled in 1992 but announced in January and February respectively. But Simon says it would have been wrong to treat the disposals as a 1993 event.

Earnings fell from 12.5p to 2.6p at Simon, which paid an interim dividend of 5p a share. The cost of a maintained final dividend would have been £10.6 million. Debts stand at £101.2 million at the year end, or 87 per cent of shareholders' funds. Simon says the environmental disposals will reduce debts by £29 million, although this figure is not reflected in the above calculation.

Pre-tax profits fell from £18.3 million to £5.3 million last year on sales down from £514 million to £487 million. An exceptional charge of £4.4 million was made to cover the cost of rationalisation and redundancy, although a £1 million exceptional gain on minor divestments helped.

About 1,000 Simon employees were declared redundant during the year. A further 867 jobs went from the group via disposals, leaving the group with 6,125 staff.

On prospects for the current year, the group said: "We continue to pursue our strategy of building worldwide businesses in our areas of specialisation: access, industrial service and process engineering. As a result of the management actions we have taken, the group will achieve improved results during the current year. However, the extent of our recovery will depend very much on the degree of improvement in our major markets. The only market where there are clear signs of improvement is America."

Brian Kemp, the chief executive, said that as far as Simon is concerned the economy is unlikely to recover this year or even next year. The group depends on capital spending by the large industrial groups such as Shell, BP and ICI.

Roy Roberts, the chairman, is to retire in December at the age of 65. A successor is being sought.

JOHN MANNING

Maintenance work: Paul Lester, chief executive, is keeping the dividend at 10.9p despite a fall in earnings

Graseby floats off American subsidiary

By Carl Mortished

GRASEBY, the electronics group, is to raise £17 million and reduce its borrowings by floating off Graseby Andersen, the company's American subsidiary.

The group, which has balance sheet gearing of 99 per cent, announced a fall in pretax profits to £1 million, from £7.5 million, in the year to December, after losses of £5.8 million on disposals, taken above the line.

Earnings fell to 1.3p from 8.7p a share. Adjusted to eliminate the exceptional loss, the per share figure is 8p (11.9p). Despite the fall in earnings, Graseby, of which Paul Lester is chief executive, is maintaining a 10.9p dividend.

The American subsidiary is to be listed on Nasdaq after an initial public offering in which new shares will be issued to finance Graseby Andersen in addition to the sale of shares by the UK parent, which will remain the majority shareholder. Graseby Andersen's main business is manufacturing air pollution control and monitoring systems.

Group turnover fell from £109 million to £103 million during the year, with sales of defence electronics down to £14.7 million (£37 million).

Profits from defence of £6 million in 1991 collapsed to £300,000 due to delays in large orders. The loss of the defence market has been partially offset by good performances in medical technology, which increased sales by 11 per cent, and in instruments, which contributed operating profits of £4.2 million compared with £1.3 million in the previous year.

Tace, the environmental controls business bought in 1991, helped boost environmental sales and increased profits in the division by £1 million.

BUSINESS ROUNDUP

Thorn EMI makes deferred payment

THORN EMI, the music to lighting group, is to pay £2.65 million to former shareholders in Thames TV who accepted its £149 million offer for the company in February 1991. The 17p a share payout is markedly less than the 30p maximum possible under the offer terms, reflecting Thames' failure to reach difficult advertising revenue targets for 1992. For every £1 million exceeding £240 million in net UK advertising revenue for 1992, shareholders were to receive 1p. Thames made £257 million triggering the 17p payout.

Thorn made an offer for Thames shares in 1991 as a result of its bid for BET's 27 per cent stake in Thames. Thames shareholders who accepted the Thorn offer were offered a maximum of 50p in deferred consideration, depending on targets being reached. The first payment, of up to 20p, due in December 1991, was not paid because Thames' share price failed to meet performance targets.

Hall slips to £3.7m

HALL Engineering made a pre-tax profit of £3.7 million (£5.06 million) in the year to end-December. Operating profits slid to £1.8 million (£4.9 million) on turnover of £135.7 million (£147.4 million). Further rationalisation gave rise to exceptional costs of £1.8 million (£531,000). Earnings per share after exceptionals were 3.05p (11.34p). The final dividend is held at 5.34p a share, making an unchanged total for the year of 8.64p. The shares rose 3p to 166p.

BBA sale raises £59m

BBA Group, the engineering products company, has raised £59 million through the sale of its 57 per cent stake in Pacific BBA, a diversified Australian manufacturer. The shares were placed with institutions. The sale is part of BBA's drive to cut debt by divestment of non-core activities. BBA shares rose 7p to 171p. Pacific BBA, with a separate listing on the Australian Stock Exchange, earned profits of £8.3 million on sales of £121.3 million in 1992.

Teredo misses payout

TEREDO Petroleum has breached its loan covenants after a £1.2 million exchange rate loss. It is relying on the Hongkong and Shanghai Bank for support to continue trading and is considering a restructuring and refinancing. The shares eased ½p to 8p on the USM. Teredo is again passing its dividend after pre-tax profits of £20,000 (£228,000 loss) in the year to September on turnover down to £4.8 million (£5.3 million). Exploration costs fell to £522,000 (£1.5 million).

THE TIMES UNIT TRUST INFORMATION SERVICE

	Bid	Offer	+/-	Yld %
ABBEY UNIT TRUST MANAGERS 80 Holdenhurst Rd, Bournemouth BH8 8AL. 0345 717373				
Mastertrust	112.40	120.20	-0.40	1.41
International	83.35	88.66	-0.09	1.15
Dividend Gth	56.84	60.46	-0.19	4.96
Global Gth Sec	60.39	64.24	+0.03	2.85
Ethical Growth	64.98	69.12	-0.13	2.75
High Inc Equity	151.30	160.90	-0.40	5.28
Worldwide Bond	267.30	283.40†	-1.60	4.41
Gilts Fixed Int	129.60	137.40†	-0.10	6.91
ABTRUST MANAGEMENT LTD 10 Queens Terrace, Aberdeen AB9 1QJ. 0224 633070. Dealing: 0800 833580. 30 Finsbury Circus, London EC2M 7QQ. 071 374 6801				
Amer Inc Gth	45.18	47.73	-0.14	1.77
European	81.11	85.98†	-0.25	...
European Inc	77.91	82.77†	-0.34	1.62
Exempt	906.90	936.20	+2.20	3.27
Extra Inc	42.40	46.05†	+0.16	5.46
F East Emerg Ec	81.78	88.18	+0.13	0.73
ALLIED DUNBAR UNIT TRUSTS Allied Dunbar Centre, Swindon, SN1 1EL. 0793 514514. Dealing: 0793 610366				
High Inc	371.90	397.50†	+1.40	4.23
Equity Inc	207.90	222.20†	+0.50	4.10
High Yield	232.60	248.60	-0.10	4.18
Balanced	638.90	682.90	-0.60	2.74
American Inc	49.79	53.27†	-0.34	3.21
Wld Asset Val	38.50	41.15	-0.08	1.99
Japan	154.60	164.70	+1.10	0.01
Secs of Am	439.00	467.30	-1.40	0.43
AXA EQUITY & LAW St George's Hse, Corporation St, Coventry CV1 1QD. 0203 553231				
UK Growth Acc	314.60	334.70	+0.40	2.87
-do- Inc	225.50	239.90	+0.30	2.87
Higher Inc Acc	562.20	598.10	+1.40	4.01
-do- Inc	346.70	368.90	+0.80	4.01
Gilt/Fxd Int Acc	176.40	186.30†	-0.10	6.62
-do- Inc	92.47	97.66†	-0.05	6.62
Nth America	273.70	291.20	-0.40	...
Far East	259.50	276.10	-0.90	0.37
Europe	218.90	232.90†	-0.80	1.26
General Inc	423.60	450.70†	+0.30	2.57
-do- Acc	465.20	494.90†	+0.30	2.57
Brit Exced	64.30	68.41	+0.03	2.87
Brit Fndmnls Inc	65.01	69.16†	+0.11	5.27
Brit Fndmnls Acc	83.79	89.14†	+0.15	5.27
Global Opps	70.84	75.37	-0.05	...
BARCLAYS UNICORN LTD Gredley Hse, 1-11 Broadway, London E15. 081 534 5544				
Capital	106.50	114.10†	...	3.19
Euro Gth Inc	114.00	121.00	-0.50	1.02
Extra Inc	105.10	112.40	+0.20	5.52
General	241.00	257.80	+0.40	3.45
Gilt Fxd Inc	58.28	60.27†	+0.10	8.62
Income	473.50	506.40	+2.00	4.77
BARING FUND MANAGERS PO Box 156, Beckenham, Kent BR3 4XQ. 081 658 9002				
American Gth	95.91	101.80	-0.10	0.10
Amer Smllr Cos	125.40	134.40	...	...
Australia	...	...	...	...
Convertibles	52.19	55.81†	-0.09	7.40
Eastern	173.40	186.90	-0.20	1.70
Equity Income	79.86	84.95	+0.03	6.50
European Gth	229.50	244.20	-0.20	1.60
Euro Smllr Cos	153.40	164.60	-0.50	2.00
Exempt	82.98	85.25	...	3.80
German Growth	55.54	59.25	+0.21	0.80
Global Growth	108.90	116.10	-0.10	...
Japan Growth	165.80	177.80	-1.60	...
Japan Sunrise	141.70	151.50	+1.10	...
Portfolio	116.40	124.50†	...	3.40
-do- Acc	207.60	222.20†	+0.10	3.40
UK Growth	76.98	81.89	+0.01	3.10
UK Smaller Cos	78.09	83.51	+0.30	2.00
Select Managers	63.25	67.80	...	2.10
BRITANNIA LIFE UNIT MANAGERS LTD 190 West George St, Glasgow G2 2PA. 041 332 3132				
Balan Gth Acc	104.38	111.63	+0.36	2.39
-do- Inc	95.60	102.25	+0.32	2.39
Global Bond	29.80	31.61	-0.19	5.78
High Yield Acc	52.13	55.76	+0.19	4.52
-do- Inc	38.21	40.87	+0.14	4.52
Smlr Cos Acc	84.81	90.70	+0.12	1.81
-do- Inc	78.43	83.88	+0.11	1.81
Amer Gth Acc	60.08	64.26	-0.54	...
-do- Inc	58.96	63.06†	-0.53	...
Euro Gth Acc	95.64	102.34	-1.00	1.78
-do- Inc	94.38	100.94†	-0.98	1.78
Mngd P folio	34.51	36.91†	-0.11	1.54
Pacific Growth	89.96	96.22	-0.02	1.17
Intl Spec Opps	86.64	92.67	-0.37	1.09
BROWN SHIPLEY 9/17 Perrymount Rd, Haywards Heath. 0444 458144				
Financial	117.70	125.30†	+0.10	3.55
Smaller Cos Acc	278.20	297.70	+0.30	...
Smaller Cos Inc	162.90	174.30	+0.30	1.32
High Inc	71.11	76.44†	+0.28	7.22
Income	126.30	135.10	-0.30	4.29
Mngd P folio Inc	92.02	98.00	-0.17	2.12
-do- Acc	173.90	185.20	-0.30	...
North American	109.00	116.10	-0.80	0.19
Orient	103.80	111.90	-0.10	...
Recovery	37.25	40.04	-0.07	2.93
German	42.90	45.97	-0.08	0.09
Intl Growth	33.21	35.53	-0.15	0.22
European Inc	23.09	24.84	-0.01	0.45
Conv General	...	...	...	...
BUCKMASTER MANAGEMENT Beaufort House, 15 St Botolph Street, London EC3A 7JJ. 071 247 4542. Dealing: 071 247 7474				
Fellowship Tst	64.35	68.46	-0.22	1.30
-do- Acc	71.75	76.33	-0.25	1.30
Income Fund 5	211.50	225.10	+0.10	4.06
-do- Acc	481.00	511.80	+0.40	4.06
Inv Portfolio	67.54	69.99	-0.07	2.01
-do- Acc	76.27	79.04	-0.07	2.01
Smaller Cos	120.70	128.50	-0.50	1.99
-do- Acc	145.00	154.30	-0.30	1.99
High Inc P folio	59.19	61.34	+0.08	4.65
BURRAGE UNIT TRUST MANAGEMENT LTD 117 Fenchurch St, London EC3M 5AL. 071 480 7216				
Sht Gilt Fxd Int	66.54	67.44†	-0.15	6.97
CIS UNIT MANAGERS LTD PO Box 105, Manchester M60 0AH. 061 837 5060				
Environ	135.40	144.10	-0.20	1.69
UK Growth	145.90	155.30†	...	2.29
UK Income	124.50	132.50	...	4.44
CANNON FUND MANAGERS 1 Olympic Way, Wembley, Middx HA9 0NB. 081 902 8876				
SE Asia	78.42	83.87†	...	1.09
Growth	44.74	47.85	+0.14	2.99
Income	53.03	56.72	+0.23	4.29
Far East	43.24	46.24	-0.21	0.17
North American	85.60	92.04	+0.03	0.01
Global	82.88	88.64†	-0.15	0.66
European	69.06	73.86†	-0.30	1.27
Japan	94.15	100.70	-0.80	0.01
Intl Currency Fd	[illegible]	[illegible]	[illegible]	[illegible]

	Bid	Offer	+/-	Yld %
CAPEL-CURE MYERS UNIT TRUST MANAGERS LTD 35 Fountain Street, Manchester M2 2AF. Enquiries: 061 236 5685. Dealing: 061 236 5362				
Capability Trusts				
American Gen	136.30	144.90†	-0.40	0.19
-do- Acc	145.10	154.20	-0.40	0.19
European	66.76	70.66	-0.43	1.06
-do- Acc	69.20	73.24	-0.44	1.06
Far East Gen	52.80	56.18†	-0.69	...
-do- Acc	52.80	56.18	-0.69	...
Glenfriars	250.50	266.50†	-1.60	0.99
-do- Acc	282.00	300.00	-1.90	0.99
Growth	375.60	401.80†	-0.20	2.55
-do- Acc	643.00	687.80	-0.30	2.55
Income Growth	372.80	396.60	+1.40	3.98
-do- Acc	495.80	527.30	+1.90	3.98
Master Portfolio	9441.0	9771.0	-5.00	2.66
-do- Acc	10875.0	11254.0	-6.00	2.66
Special Sits	86.30	91.81	-0.07	2.49
-do- Acc	100.99	107.44	-0.08	2.49
Exempt Fund				
High Yield	1201.0	1239.0	+4.00	4.47
-do- Acc	1391.0	1435.0	+6.00	4.47
CAPEL (JAMES) UNIT TRUST MANAGEMENT LTD 7 Devonshire Square, London EC2M 4HU. 071 955 5050. Dealing: 071 955 5055				
American Index	200.30	213.10†	-1.30	1.71
Capital	532.60	568.40	-1.90	2.50
Eurotrack 100	130.00	138.20†	-1.10	1.73
Euro Gth	60.42	65.60	-0.64	1.44
Far East Growth	83.24	88.83	-0.07	0.16
Global Bond	23.71	24.98	-0.19	6.74
Hong Kong	69.54	74.21†	+0.87	0.65
Income	507.10	541.10	+1.70	4.63
Intl Growth	72.94	77.84	-0.45	1.05
Japan Growth	220.40	235.20	-1.40	...
Japan Smllr Cos	27.46	29.30†	-0.30	...
Japan Index	65.04	69.41†	-0.62	0.29
Nth American	438.00	467.40	-0.90	0.98
S pore Mly Gth	49.98	53.33	-0.41	...
The Fourth Fd	109.00	115.00	+0.50	2.73
Tiger Index	134.60	141.60	+1.50	0.74
Trixle Index	101.40	108.20†	+0.40	2.83
UK Index	123.60	131.90	+0.60	3.15
CAZENOVE UNIT TRUST MANAGEMENT LTD 3 Copthall Avenue, London EC2R 7BH. 071 606 0708				
American P folio	85.83	91.72	-0.49	1.00
European P folio	72.64	77.17	-0.61	1.38
Japanese P folio	53.59	56.95	-0.58	...
Pacific P folio	93.02	100.03	+0.35	2.43
Cazenove P folio	69.92	74.79	+0.07	3.00
UK Income Gth	63.12	67.63	+0.09	5.00
CENTRAL BOARD OF FINANCE OF CHURCH OF ENGLAND 2 Fore Street, London EC2Y 5AQ. 071 588 1815				
Investment Fd	604.15	609.40	...	4.74
Fixed Int	155.70	156.45	...	9.27
Deposit	6.00	...	...	...
CHARITIES OFFICIAL INVESTMENT FUND 2 Fore Street, London EC2Y 5AQ. 071 588 1815				
Income	596.47	600.35	...	4.98
-do- Acc	2297.9	2316.6	...	...
Deposit	5.90	...	...	...
Fxd Int Inc	127.15	127.21	...	9.12
-do- Acc	166.55	166.88	...	...
CITY FINANCIAL UNIT TRUST MANAGERS LTD 1 White Hart Yard, London Bridge, SE1. 071 407 5966				
City Fin Assets	62.24	65.52	...	2.41
Beckman Intl	84.40	89.10	...	3.18
Friars Hse Inc	178.88	192.34	...	6.44
Friars Hse Cap	252.09	271.06	...	2.87
COMMERCIAL UNION TRUST MANAGERS Exchange Court, 3 Bedford Park, Croydon CR9 2AQ. Enquiries: 081 681 2222. Dealing: 081 686 9818				
American Gth	112.77	119.97	-2.26	...
European Gth	94.88	100.94	-1.01	1.16
Far East Gth	96.53	102.69	-0.16	0.50
Japan Gth Acc	35.00	37.23	-0.48	...
Managed	61.67	65.61	-0.21	2.95
-do- Acc	74.47	79.22	-0.27	2.95
Mthly Inc Plus	47.86	50.91	+0.02	8.48
Smaller Cos	33.65	35.80†	+0.19	2.17
-do- Acc	37.91	40.33	+0.21	2.17
UK General	68.92	73.32	+0.02	2.68
-do- Acc	82.62	87.89	+0.02	2.68
Wwide Bd	64.36	68.47†	-0.53	6.38
-do- Acc	82.80	88.08	-0.68	6.38
Wwide Sp Sits	54.67	58.47	-0.46	0.21
-do- Acc	56.96	60.92	-0.47	0.21
Quilter General	121.12	128.85†	-2.16	2.68
-do- Acc	134.50	143.18	-1.02	2.68
Quilter Income	92.52	98.43†	+0.33	4.55
-do- Acc	114.03	121.31	+0.40	4.55
Quilter Intl	127.58	135.72	-0.50	0.63
-do- Acc	129.34	137.60	-0.60	0.63
Quilter UK Spec	70.02	74.49	-0.15	2.44
-do- Acc	92.63	98.54	-0.21	2.44
CU Prestige Fund Management				
Pm Property	101.70	108.19	+0.15	1.71
Fixed Com	40.68	43.28†	-0.05	8.49
-do- Acc	106.29	113.07	+0.03	8.49
Equity Inc	145.52	154.81†	+0.49	3.99
-do- Acc	467.93	497.80	+1.58	3.99
High Yield	117.39	124.88†	+0.43	5.18
-do- Acc	443.85	472.18	+1.61	5.18
Preference	48.32	51.40	+0.02	7.67
-do- Acc	244.77	260.39	+0.11	7.67
PPT Europe	150.29	159.88	-1.57	0.56
PPT Global Bnd	84.14	89.42	-0.65	4.79
PPT Gold Conv	50.91	54.16	+0.46	...
PPT Thai	58.53	62.27	-0.82	...
PPT Hong Kong	92.11	97.99	+0.91	0.44
PPT Japan	97.30	103.51	-0.54	...
PPT N Amer	157.09	167.12	-1.46	...
PPT S'pore Mly	98.64	104.94	-0.76	...
PPT UK	116.36	123.79	-0.03	1.42
PPT Cash	91.27	91.27	+0.01	5.33
EAGLE STAR UNIT MANAGERS Bath Road, Cheltenham GL53 7LQ. 0242 577 555				
Oriental Op Acc	75.65	80.48	+0.32	.98
Japanese Acc	50.88	54.13	-0.36	...
UK Balncd Inc	125.80	133.80	-0.20	2.51
-do- Acc	146.80	156.20	-0.20	2.51
UK Growth Acc	206.80	220.00	...	2.19
UK High Inc	133.60	142.10	-0.20	6.68
-do- Acc	157.60	167.70	-0.30	6.68
N America Acc	117.70	125.20	-0.20	0.31
European Acc	154.20	164.00	-0.70	.43
UK Pref F/I Inc	60.87	64.58	...	8.75
-do- Acc	98.24	104.20	...	8.75
Intl Sp Sits Acc	46.61	49.59	-0.38	.25
Environmntl Opp	71.85	76.44	-0.03	1.45
EDINBURGH UNIT TRUST MANAGERS Donaldson House, 97 Haymarket Terrace, Edinburgh EH12 5HD. 031 313 1000				
American	116.80	124.10	-0.60	...
UK Smlr Cos	184.60	196.10	+0.20	1.27
Eurofund	38.08	40.32	-0.40	0.99
Mngd Exempt	167.20	174.30	-0.60	3.01
Growth Inc	211.40	225.70†	+0.40	3.99
High Dist	138.20	146.80	+0.60	5.89
International	317.70	337.60	-0.10	0.96
Intl Income	81.15	86.63	-0.29	3.00
Pacific	56.27	59.79	-0.13	0.50

	Bid	Offer	+/-	Yld %
Japan Exempt	95.42	98.04	+4.83	0.51
Sm Jap Exempt	474.50	487.50	-15.80	0.10
ENDURANCE FUND MANAGEMENT 41 Harrington Gardens, London SW7 4JU. 071 373 7261				
Endurance	171.60	182.50	...	1.13
EQUITABLE UNIT TRUST MANAGERS LTD Walton St, Aylesbury, Bucks, HP21 7QW. 0296 431480				
Pelican	106.39	111.99	-0.11	3.40
High Income	119.99	126.31	+0.21	5.11
Tst of Inv Tsts	141.48	148.93†	+0.33	2.26
Special Sits	84.68	89.14	+0.07	3.14
North American	109.70	115.47	-1.09	0.91
Far Eastern	218.63	230.14	+0.24	1.58
Intl Growth	91.05	95.84†	-0.26	1.51
European	64.17	67.55	-0.62	2.15
Smaller Cos	70.76	74.48	+0.15	2.30
FIDELITY INVESTMENT SERVICES LTD Oakhill House, 130 Tonbridge Rd, Tonbridge TN11 9DZ. 0800 414161				
America	227.60	241.60	-0.70	...
Cash Unit Tst	100.00	100.00	...	6.10
European Tst	113.10	120.30	-0.40	...
FOREIGN & COLONIAL 8th Floor, Exchange Hse, Primrose St, London EC2A 2NY. 071 628 8000				
European	94.63	102.40	-0.10	0.86
Far Eastern	121.20	129.40	-0.20	...
Oseas Income	90.68	97.37	+0.11	2.70
UK Growth	92.60	99.04	+0.26	1.31
UK Income	102.30	109.40	+0.60	3.80
US Smaller Cos	244.00	261.00	-1.80	...
FRAMLINGTON UNIT MANAGEMENT 155 Bishopsgate, London EC2M 3FT. 071 374 4100				
Am Smllr Co	434.80	464.90	-4.20	...
-do- Acc	444.20	475.00	-4.30	...
Capital	281.80	299.70	+0.60	2.16
-do- Acc	392.40	417.40	+0.90	2.16
Contl Smllr Cos	47.01	50.56	-0.35	1.19
-do- Acc	48.64	52.31	-0.36	1.19
Convertible	110.90	117.90	+0.40	6.44
-do- Acc	205.40	218.40	+0.70	6.44
European	98.32	104.90	-0.50	1.17
-do- Acc	101.60	108.40	-0.50	1.17
Extra Income	286.90	305.10	+0.70	4.38
-do- Acc	401.80	427.40	+1.20	4.38
Financial	108.30	116.20	-0.40	0.81
-do- Acc	112.70	120.90	-0.50	0.81
Health Fund Inc	115.20	123.00	-0.30	...
-do- Acc	115.20	123.00	-0.30	...
Income Tst	176.90	188.10	+0.60	4.04
-do- Acc	246.60	262.30	+1.00	4.04
Intl Growth	307.80	329.80	-1.90	...
-do- Acc	341.80	366.30	-2.00	...
Japan Gen	146.60	156.80	+0.40	...
-do- Acc	148.10	158.40	+0.50	...
Mngd P folio Inc	90.87	95.65	-0.03	1.04
-do- Acc	93.84	98.77	-0.03	1.04
Monthly Income	145.00	154.20	+0.30	4.54
Recovery	292.80	313.10	-1.90	0.86
-do- Acc	343.00	366.70	-2.20	0.86
Gilt Gth Tst	62.96	64.91	-0.02	7.02
-do- Acc	79.03	81.49	-0.02	7.02
FRIENDS PROVIDENT MANAGERS Castle Street, Salisbury, Wilts, SP1 3SH. Dealing: 0722 411411. Administration: 0722 411622				
Equity Dist	350.23	372.54	-0.11	2.99
-do- Acc	707.15	752.39	-0.23	2.99
Euro Gth Dist	106.56	112.30†	-1.18	0.86
-do- Acc	108.71	115.65†	-1.22	0.86
Fixed Int Dist	130.94	138.50†	-0.03	6.40
-do- Acc	219.93	232.63†	-0.06	6.40
Intl Gth Dist	74.89	79.67	-0.46	0.80
-do- Acc	77.47	82.41	-0.48	0.80
Nth Amer Dist	175.13	185.54	-0.29	0.76
-do- Acc	189.93	201.22	-0.31	0.76
Pac Basin Dist	224.17	238.48	-0.40	0.36
-do- Acc	227.71	242.24	-0.41	0.36
Stewardship Dist	298.02	317.04	+1.13	1.98
-do- Acc	352.58	375.09	+1.35	1.98
Stwd Inc Dist	61.60	65.53†	-0.03	4.69
-do- Acc	75.47	80.28†	-0.02	4.69
N Am Stwd Dist	103.12	109.70	+0.07	...
-do- Acc	109.08	116.04	+0.07	...
GT UNIT MANAGERS 8th Floor, 8 Devonshire Sq, London EC2M 4YJ. 071 220 4567. Dealing: 071 626 9431				
Am Sp Sits	144.10	154.20	+0.60	...
European	396.90	421.50†	-2.20	1.00
Far East General	197.60	211.30	-0.90	0.34
Germany	101.20	107.00	-0.60	0.43
Global Assets In	66.50	71.02	-0.10	2.27
Global Assets Ac	69.67	74.42	-0.09	2.24
Income Fund	109.40	117.10†	+0.60	7.51
International	252.50	270.00†	-1.10	1.03
Intl Income	77.53	82.22	-0.49	4.85
Japan General	323.60	343.30	-1.80	...
Smllr Cos Div	45.32	48.48	...	0.26
UK Capital Inc	153.80	164.50†	+0.90	4.06
-do- Acc	263.00	281.30	+1.60	3.99
Uk Spec Sits	69.84	74.70	+0.48	1.70
US General	116.50	124.20	-0.70	0.11
W wide Spec Sits	112.40	120.30	-0.50	0.11
GARTMORE FUND MANAGERS Gartmore House, 16/18 Monument Street, London EC3R 8AJ. 071 623 1212. Dealing: 0277 264421. Services: 0800 289 336				
UK Growth Funds				
British Growth	43.48	46.50†	-0.17	1.25
Cash Trust*	127.71	127.71†	+0.01	6.16
Pract Inv Inc	101.57	108.92†	-0.68	4.09
-do- Acc	218.04	233.82†	+0.15	4.09
UK Smaller Cos	96.68	103.68	-0.10	1.56
Income Funds				
Preference Share	25.54	27.32	-0.40	8.09
High Inc	30.85	32.99†	-0.03	5.49
UK Equity Inc	127.32	136.17†	+0.04	4.02
Global Bond	29.98	31.06†	-0.07	5.54
International Funds				
Gold Intl	66.57	71.39	+1.02	1.64
Frontier Markets	40.55	43.49	-0.22	0.23
Global Inc Gth	121.24	129.35	-0.66	2.38
UK Intl	108.27	115.80	-0.38	0.67
Overseas Funds				
American	133.84	142.70	-0.60	0.56
European	81.55	86.49†	-0.66	0.70
Euro Sel Opps	93.92	100.09†	-0.62	1.28
American Emerg	81.16	87.04	-0.39	...
Hong Kong	101.37	108.71†	+2.51	2.20
Japan	169.32	178.04	-1.87	...
Pacific Growth	139.54	149.64	+1.00	0.51
GOVETT (JOHN) UNIT MANAGEMENT Shackleton House, 4 Battle Bridge Lane, London SE1 2HR. 071 378 7979. Dealing: 071 588 0526				
Intl Growth	121.76	130.22	-1.10	0.47
American Gth	121.04	129.45	-0.66	...
European Gth	68.88	73.67	-0.16	0.47
German Horizon	48.57	51.81	-0.10	0.92
Japan Gth	65.93	70.51	-0.78	...
Pacific Inc	126.64	135.46	-0.86	3.00
Pacific Strategy	107.37	114.83	+1.50	...
UK Prog Inc	73.70	77.69	-0.54	4.86
Gt British Cos	48.98	51.25	...	2.42
UK Small Cos	43.65	46.68	+0.03	2.13
GRE UNIT MANAGERS 36 Harbour Exchange Sq, London E14 9GE. 071 538 9668				
Cash	130.30	130.30	...	5.99
Gilt Fixed	120.40	127.60†	...	2.59

	Bid	Offer	+/-	Yld %
Income Trust	106.70	113.90	+0.30	3.77
International	153.50	163.90†	-0.80	0.38
Japan Trust	106.00	113.20	-1.20	...
Managed	...	...	...	...
Nth American	265.50	283.60	-1.30	0.44
Pacific	338.80	361.90	-1.80	...
Prop Shares	...	...	...	...
Small Cos	...	...	...	...
European	341.70	365.00	-0.20	0.58
HALIFAX STANDARD TRUST MANAGEMENT LTD PO Box 600, Edinburgh EH15 1EW. 0800 838868				
Global Adv Inc	34.83	36.93†	+0.10	1.71
-do- Acc	36.48	38.67	-0.10	1.71
Inc Adv Inc	29.34	31.11†	...	4.19
-do- Acc	30.50	32.34	...	4.19
HAMBROS UNIT TRUST MANAGERS 5 Rayleigh Rd, Hutton, Brentwood, Essex. Enquiries: 0277 227300. Dealing: 0277 690390				
Canadian	72.31	77.46	-0.79	0.73
Equity Income	111.30	118.40†	-0.60	3.61
European	132.40	140.20	-0.50	1.51
Intl Situation	73.18	77.85	-0.03	...
Japanese	117.30	125.00	-1.10	...
North American	105.00	111.40	-0.60	0.05
Scandinavian	103.40	109.30	-0.80	0.12
Smaller Cos	29.46	31.36	-0.63	2.33
HENDERSON PO Box 2003, Brentwood, Essex CM13 1XT. Enquiries: 0277 227300. Dealing: 0277 234772				
Amer Smaller	92.80	99.12	-0.11	...
Asian Enterprise	116.69	126.39	+0.66	0.94
Australian	135.79	145.14†	+1.28	1.53
European	364.51	385.56	-0.67	1.13
European Inc	68.89	72.83†	-0.31	3.43
Euro Smll Co	123.10	131.33	+0.69	0.61
Extra Income	255.65	272.15†	+2.02	5.36
Family of Funds	68.05	72.68	-0.21	1.46
Fixed Interest	55.46	59.31†	+0.07	9.66
Global Resour	86.49	92.84	+0.19	1.22
High Inc	278.01	297.18	+0.51	4.80
Income Gth	233.53	248.70	+0.50	4.01
-do- Acc	587.68	625.87	+1.27	4.01
International	222.45	236.89	-0.99	0.88
Japan Spc Sit	194.67	207.05	-1.49	...
Japan	167.47	178.02	-1.26	...
N Amer	234.81	249.64	-0.99	0.20
Pacific Smllr Cos	163.99	177.47	+2.13	0.57
Pref Gilt	46.96	51.03	-0.06	9.06
Smaller Cos Div	155.72	169.72	-0.39	4.37
Special Sits	252.42	270.09†	+1.68	1.59
-do- Acc	387.87	415.01†	+2.58	1.59
Best of British	53.92	60.02	+0.13	2.64
Spirit of the East	53.41	57.13	-0.34	0.87
HILL SAMUEL UT MANAGERS NLA Tower Addiscombe Road, Croydon. 081 686 4355				
British	87.83	93.93	-0.01	2.31
Capital	153.90	164.50	...	1.96
Dollar	317.30	339.30	-2.70	0.16
European	191.90	205.20	-0.60	0.54
Far East	227.30	243.10	+1.20	0.62
Financial	646.10	691.00†	-2.40	2.58
Gilt Fxd Int Inc	26.25	27.27	+0.05	7.86
High Yield	98.65	105.50	-0.40	4.94
Income	132.30	141.40	-0.50	3.51
Intl	209.20	223.70	-0.60	0.36
Japan Tech	57.45	61.44	-0.24	...
Nat Resources	56.22	60.12	-0.09	0.78
Security	291.80	312.00†	+0.60	2.11
Smaller Cos	103.60	110.80	+0.20	1.64
Special Sits	132.70	141.90†	+0.50	2.09
US Smaller Cos	66.67	71.30	-0.59	...
IBI FUND MANAGERS 36 Queen St, London, EC4R 1BN. 071 489 8673				
Brit O seas	247.20	260.20	+0.50	1.39
Capital Gwth	102.30	107.70	+1.10	2.46
Inv Trusts	126.20	132.80	+0.10	0.71
INVESCO MIM UT MANAGERS 11 Devonshire Square, London EC2M 4YR. 071 626 3434. Dealing: 0800 010733				
UK Specialist Trusts				
Smaller Cos	22.86	25.09†	-0.02	1.69
Special Features	26.84	28.30†	-0.29	1.62
-do- Acc	31.25	33.20†	-0.33	1.62
General Funds				
UK Growth	53.00	56.83	+0.12	2.30
Assets Earnings	70.02	74.39	-0.11	2.00
do Acc	82.29	87.43	-0.13	2.00
Managed Invest	82.61	88.29†	-0.15	1.35
Rupert Children	75.72	80.86	+0.09	1.73
High Income Funds				
Cashbox	50.22	50.22†	...	4.95
Extra Inc	78.76	84.37	+0.17	5.47
Gilt	28.13	29.61	-0.01	6.95
Income Gth	38.09	40.72	+0.17	3.64
MIMstar	77.39	79.32	-0.03	8.48
Preference	18.05	19.71†	+0.06	6.70
UK Income	303.10	321.10†	-6.20	3.41
UK Sector Specialist Funds				
Fincl Sec	54.58	57.59	+0.22	1.47
Property Shares	57.18	60.75†	+0.33	2.28
Exempt Funds				
Exempt	140.10	147.60	+1.10	4.37
European Acc	110.80	117.40	-0.50	2.03
European Dist	105.50	111.80	-0.40	2.03
Overseas Growth Funds				
American Gth	30.45	33.46†	-0.34	1.04
European Perf	107.00	113.60	-0.80	1.32
-do- Acc	109.00	115.70	-0.90	1.33
Euro Small Cos	20.71	22.06	-0.13	0.80
French Growth	68.42	72.88†	-0.63	0.58
-do- Acc	72.92	77.67†	-0.68	0.58
Hong K'China	63.10	68.00	+1.26	1.38
Intl Growth	49.16	52.23	-0.20	0.84
-do- Acc	49.16	52.23	-0.20	0.84
Japan Perf	27.69	29.39	-0.16	...
Actum Units	27.69	29.39	-0.16	...
Japan Smllr Cos	29.59	31.43	-0.06	...
Singapore Asean	70.16	76.12	-0.16	0.59
-do- Acc	70.59	76.59	-0.16	0.59
South East Asia	207.00	223.10†	-0.90	0.98
US Smllr Cos	113.20	120.20	-1.00	...
-do- Acc	114.40	121.50	-1.00	...
Overseas Income Funds				
Global Inc	83.06	88.47	-0.31	2.74
Intl Bond	57.48	58.24†	-0.55	6.69
KLEINWORT BENSON UNIT TRUST LTD 10 Fenchurch Street, London EC3. 071 956 6666. Dealing: 071 956 7354				
Income Trusts				
Cash Acc*	68.86	69.20†	+0.01	5.40
Extra Income	51.11	54.37†	-0.62	7.08
Gilt Yield	119.50	126.10†	+0.10	7.94
Global Income	196.10	208.60†	+2.11	4.10
High Yield	132.30	140.70	+0.30	6.23
Smllr Cos Div	43.81	46.61†	-1.83	5.13
Capital Growth Trusts				
Amer Smllr Cos	93.45	99.42	-0.57	...
North American	78.49	83.50	-0.59	0.42
European	128.70	138.00	-1.30	0.61
Euro Special	77.21	82.14	-0.55	1.01
General	264.60	281.50	+0.20	3.38
Japan	336.90	358.00	-0.70	...
Japanese Special	181.50	193.10†	+1.00	...
Master Acc	214.10	227.80	-0.50	1.45
Pacific	244.00	259.60	+0.90	0.51
Smaller Cos	97.01	103.20	+3.06	2.24
UK Equity Gth	34.34	36.53†	...	2.77
LAS UNIT TRUST MANAGERS 113 Dundas St, Edinburgh EH3 5ER. 031 550 5151				

	Bid	Offer	+/-	Yld %
Far East	23.66	25.17†	-0.35	0.99
Income Gwth	71.98	76.57†	-0.90	3.08
Intl Growth	49.91	53.10†	-0.53	0.90
Japan	53.32	56.72	-0.54	...
Maximum Distr	100.80	102.80	...	7.36
N Amer Equity	41.55	44.20	-0.35	0.48
UK Equity	86.25	91.76	+0.02	3.26
LAURENCE KEEN UNIT TRUST MANAGEMENT 1 White Hart Yard, London SE1. 071 407 5966				
Income Gth Inc	53.35	56.76	+0.09	4.69
LEGAL & GENERAL UT MANAGERS 5 Rayleigh Road, Hutton, Brentwood Essex. Enq: 0277 227300. Dealing: 0277 690395				
Equity Dist	423.30	450.30†	-0.60	2.87
Equity Acc	804.60	856.00	-1.30	2.87
Equity Income	90.47	96.24	+0.29	5.13
European	95.06	101.10†	-0.80	1.69
Far Eastern	163.20	173.60	+1.20	0.33
Fixed Interest	51.23	54.50†	+0.01	7.40
Gilt	92.56	98.15	-0.04	7.00
Global Growth	63.68	67.74	-0.17	0.77
Intl Bond	57.50	61.17†	-0.51	5.00
Japanese	58.67	62.41	-0.15	...
Overseas Equity	92.47	98.37	-0.50	0.80
Pacific Gth	78.52	83.53	+0.76	1.34
LLOYDS BANK UNIT TRUST MANAGERS LTD Mountbatten Hse, Chatham, Kent ME4 4JF. 0634 834313				
Balanced	315.90	336.10	-0.30	2.94
-do- Acc	684.20	727.90	-0.50	2.94
Contl Euro Gth	50.99	53.66	-0.34	1.38
-do- Acc	53.92	56.76	-0.36	1.38
Extra Inc	234.80	249.80	-3.60	4.09
-do- Acc	570.60	607.30	-8.90	4.09
German Gth	104.70	110.30	...	0.36
-do- Acc	109.80	115.60	...	0.36
Growth Port	481.50	512.30	+0.10	1.94
-do- Acc	481.50	512.30	+0.10	1.94
Income	446.80	475.40	-0.40	3.76
-do- Acc	1132.0	1205.0	-1.00	3.76
Income Port	485.80	516.90	+0.20	5.10
-do- Acc	485.80	516.90	+0.30	5.10
Japan Growth	80.08	85.20	-0.76	0.01
-do- Acc	80.36	85.49	-0.77	0.01
Master Trust	51.54	54.84	+0.01	1.44
-do- Acc	56.07	59.65	+0.02	1.44
N American Gen	191.20	203.50	-1.00	0.01
-do- Acc	220.90	235.00	-1.20	0.01
NAm Sm Co Rec	138.40	147.30	-3.50	0.01
-do- Acc	141.20	150.30	-3.60	0.01
Pacific Basin	191.70	204.00	+2.20	0.57
-do- Acc	202.60	215.60	+2.40	0.57
Small Cos Rec	291.50	306.90	+0.40	2.50
-do- Acc	376.10	395.90	+0.50	2.50
UK Growth	78.72	83.75	+1.39	2.37
-do- Acc	91.80	97.66	+1.63	2.37
Worldwide Gth	272.60	290.00	-0.40	0.27
-do- Acc	401.70	427.40	-0.50	0.22
LONDON & MANCHESTER Winslade Park, Exeter EX5 1DS. 0392 282673				
General	77.31	82.95	-0.10	3.00
Income	59.20	63.52†	+0.01	6.00
International	55.11	59.13	-0.21	0.80
American	61.85	66.36	-0.36	0.30
Japan	42.55	45.65	-0.38	...
Tst of Inv Trusts	53.86	57.79	-0.02	2.00
M & G SECURITIES LTD Victoria Rd, Chelmsford CM1 1FB. Customer Services/Unit Dealing: 0245 390390				
American Gen	401.30	423.60†	-3.20	0.90
-do- Acc	495.20	522.70	-3.90	0.90
American Rec	419.00	443.10	-2.80	0.44
-do- Acc	479.40	507.00	-3.20	0.44
Am Sm Co Acc	122.10	129.10	-0.60	0.04
Australia Acc	142.80	151.10	+0.40	1.62
Capital	617.10	652.60†	+2.30	3.18
-do- Acc	680.90	720.10	+2.40	3.18
Commodity Acc	389.40	411.90	-3.20	1.23
Compnd Gth	803.50	849.70	+4.70	3.27
Dividend	33.70	36.10	-0.10	4.76
-do- Acc	131.20	140.70	+0.50	4.76
Equity Inc	281.70	297.90†	+1.40	5.37
European Div	57.20	60.90	-0.10	4.86
-do- Acc	64.70	68.90	...	4.86
European Gen	379.20	401.00	-1.00	1.78
-do- Acc	473.20	500.90	-1.30	1.78
Extra Yield	352.70	377.40†	+2.20	4.80
-do- Acc	1031.2	1103.7	+6.50	4.80
Far Eastern	261.00	276.00†	+0.90	1.40
-do- Acc	343.40	363.10	+1.30	1.40
Fund of Inv	486.40	514.40	-1.20	2.44
-do- Acc	877.80	928.20	-2.20	2.44
General	52.30	55.30	+0.20	3.89
-do- Acc	137.70	145.70	+0.40	3.89
Gilt Fxd Int	62.40	62.40†	...	8.27
do Acc	154.20	154.30	-0.10	8.27
Gold	38.10	40.30	...	1.89
-do- Acc	44.60	47.20	...	1.89
High Inc	24.00	25.40	+0.10	5.10
-do- Acc	88.80	94.20	+0.30	5.10
Intl Growth	66.70	70.70†	-0.10	1.15
-do- Acc	115.00	121.90	-0.30	1.15
Intl Inc	90.70	95.90	...	5.12
Japan Gen Acc	43.10	45.50	-0.30	...
Japan Smllr Cos	120.70	127.70	-0.10	...
Midland	50.60	53.50	-0.20	4.36
-do- Acc	159.90	169.20	+0.60	4.36
Recovery	34.50	36.90	+0.20	3.42
-do- Acc	54.30	58.00	+0.40	3.42
Second Gen	59.00	62.40	+0.20	3.89
-do- Acc	144.30	152.70	+0.50	3.89
Smaller Cos	56.70	60.00†	+0.10	3.79
-do- Acc	107.50	113.70	+0.10	3.79
Trustee	37.40	39.60	+0.30	4.28
Charibond 3	1112.98	...	+0.20	9.54
Charifund 2	614.70	620.90	+2.60	5.16
Pension ex 1	852.30	873.70	+4.40	4.52
NAACP Inc 3	145.75	...	...	7.61
-do- Acc 3	1080.2	...	+1.70	7.61
MARKS & SPENCER UNIT TRUST MANAGEMENT LTD PO Box 410, Chester X, CH99 9QG. 0244 680066				
Inv Port Inc	133.30	142.60†	...	2.40
-do- Acc	148.10	158.30†	+0.07	2.40
UK Income	110.10	117.70†	+0.26	2.98
-do- Acc	122.70	131.20†	+0.26	2.98
MARTIN CURRIE UNIT TRUSTS LTD Saltire Court, 20 Castle Terrace, Edinburgh EH1 2ES. 031 229 5252				
Emerg Mkts	73.24	80.47†	+0.09	0.62
Far East (Pacific)	121.70	129.10	+0.30	0.78
Income Growth	71.27	75.65†	+1.36	3.55
European	66.09	70.15†	+0.01	1.97
Nth American	58.82	62.51	-0.23	1.16
UK Growth	76.69	81.41	-0.09	1.45
Intl Growth	88.20	93.63	-0.12	0.73
Charities	107.10	113.60†	+0.40	4.34
Intl Income	66.08	70.14†	+0.79	4.21
Japan	42.61	45.23†	-0.24	...
MERCURY FUND MANAGERS LTD 33 King William St, EC4R 9AS. 071 280 2060				
American	194.70	206.60	-0.60	...
-do- Acc	208.10	220.80	-0.40	...
Cash	100.80	100.80	...	5.77
-do- Acc	128.30	128.30	...	5.77
European Gth	193.70	205.40	-0.60	0.34
-do- Acc	207.30	219.90	-0.60	0.34
General	454.00	484.30†	-0.50	2.68
-do- Acc	863.80	921.40†	-1.10	2.68
Global Dist	133.30	140.60	-3.70	5.36
-do- Acc	149.10	156.70	-0.90	5.36
Income	135.30	144.30†	+0.20	5.03
-do- Acc	198.00	211.30†	+0.20	5.03

	Bid	Offer	+/-	Yld %
Japan	153.50	162.80	-0.60	...
-do- Acc	157.60	167.10	-0.60	...
New Europe	132.90	141.80†	-0.20	1.41
-do- Acc	135.00	144.10†	-0.30	1.41
Recovery	286.50	305.70	+0.50	2.30
-do- Acc	358.00	381.90	-0.60	2.30
European Inc	74.24	78.71	-0.36	2.98
-do- Acc	94.18	99.85	-0.45	2.98
Brit Blue Chip	71.73	76.45	-0.10	3.61
-do- Acc	83.99	89.52	-0.11	3.61
Portfolio	72.66	77.30	-0.08	3.10
-do- Acc	82.63	87.90	-0.08	3.10
Gold General	67.00	71.47	-0.11	3.40
-do- Acc	67.92	72.45	-0.10	3.40
Pacific	83.97	89.57	+0.41	0.55
-do- Acc	88.76	94.68	+0.43	0.55
UK Smaller Cos	49.50	52.81†	+0.06	1.09
-do- Acc	55.25	58.94†	+0.06	1.09
MIDLAND UNIT TRUSTS LTD 192 Eyre Street, Sheffield, S1 3RD. Dealing: 0742 520 280. Enquiries: 0742 529 076				
Balanced Dist	57.27	61.25	-0.09	3.35
-do- Acc	57.27	61.25	-0.09	3.35
British Dist	76.30	81.60†	-0.53	2.28
-do- Acc	86.37	92.37	-0.55	2.28
European Gth	166.30	177.70	-1.20	0.21
-do- Acc	208.70	223.00	-1.60	0.21
Extra High Inc	68.16	72.90	+0.06	6.50
-do- Acc	118.50	126.70	+0.10	6.50
FT-SE 100 Index	48.47	51.84	+0.07	3.20
-do- Acc	48.47	51.84	+0.07	3.20
Gilt Fixed Int	56.52	58.84†	-0.02	7.11
-do- Acc	148.70	154.80	...	7.11
High Yield	214.60	229.50	+0.60	5.12
-do- Acc	492.40	526.60	+1.40	5.12
Income	272.60	291.50†	+0.70	3.91
-do- Acc	566.50	605.90	+1.30	3.91
Japan Gth	281.20	300.70†	-2.80	...
-do- Acc	296.80	317.40	-3.00	...
Mandarin Acc	91.83	98.21	-0.38	1.22
North American	168.70	180.40	-1.80	0.91
-do- Acc	212.00	226.70	-2.40	0.91
MORGAN GRENFELL INVESTMENT FUNDS LTD 20 Finsbury Circus, London EC2M 1UT. Dealing: 071 826 0826. Enquiries: 071 826 0123				
American Gth	270.10	287.40	...	0.43
Deposit Inc	100.00	100.00†	+0.01	6.96
Deposit Acc	121.56	121.56†	+0.01	6.96
Euro Gth Acc	258.80	276.40†	-0.40	...
Europa	118.90	127.80†	+0.30	...
Intl Gth	162.50	173.40	-1.10	...
Japan Tracker	63.10	66.85	-0.90	...
UK Equity Inc	143.80	154.80	-0.10	5.07
-do- Acc	173.20	186.40	-0.10	5.07
UK Ind Tracker	141.00	151.10†	-0.20	3.49
US Eq Ind Trkr	199.40	211.50†	-0.90	1.24
-do- Acc	210.90	223.70†	-1.00	1.24
Asian Trader	140.50	152.60	+1.10	1.04
MURRAY JOHNSTONE UNIT TRUST MANAGEMENT 7 West Nile St, Glasgow G2 2PX. 0345 090 933				
American Inc	176.50	180.30†	-0.90	2.59
European	60.69	61.97	+0.15	1.23
Olympiad	52.77	54.15†	+0.06	0.60
Global Bond	48.35	48.68†	-0.21	7.10
Smaller Cos	60.76	63.39	+0.17	1.78
Equity Income	91.09	93.72†	-0.15	4.91
UK Growth	81.87	84.38	-0.02	1.91
NM UNIT TRUST MANAGERS LTD The Bilton Centre, North Harbour, Portsmouth. Enquiries: 0705 372222. Dealing: 0705 387730				
American Acc	49.52	52.82	-0.26	0.80
Australian Acc	297.40	319	-2.10	...
Conscience	63.85	66.14	...	1.45
-do- Acc	68.57	73.17	...	1.45
European	168.60	179.80	-0.80	1.15
-do- Acc	179.90	191.80	-0.80	1.15
Extra Income	71.49	76.29	+0.12	6.20
-do- Acc	107.80	115	+0.20	6.20
Far East Gth	145.20	155.20	+0.60	0.06
Gilt Fxd Inc	58.28	61.69	...	7.47
Gold	30.24	32.51	+0.67	...
-do- Acc	32.57	35.02	+0.73	...
Income	51.22	54.63	+0.02	5.49
-do- Acc	153.60	163.80	+0.10	5.49
International	28.74	30.85	-0.10	1.17
-do- Acc	41.29	44.30	-0.15	1.17
Jap Sm Cos Acc	259.60	276.90	+1.60	...
S pore Mly Acc	154	165.10	+0.90	...
Smllr Cos Acc	23.91	25.70	+0.04	1.98
Special Sits	31.93	34.33	+0.12	1.98
-do- Acc	36.44	39.18	+0.13	1.98
Tokyo	69.24	73.85	-0.59	...
-do- Acc	69.94	74.60	-0.58	...
N & P UNIT TRUST MANAGEMENT LTD 35 Fountain St, Manchester M2 2AF. 061 237 5322				
N&P UK Growth	67.42	71.73	+0.21	2.93
N&P Gilt Fxd Int	73.92	78.23†	+0.12	6.99
N&P Higher Inc	184.20	195.57	+0.20	4.95
N&P UK Income	98.98	105.27	+0.32	4.10
N&P Intl	84.47	90.83	...	1.88
N&P Smaller Cos	70.96	75.90†	+0.03	1.78
NEWTON FUND MANAGERS 2 London Bridge, London SE1 9RA. 071 407 4404				
General	159.02	169.18	-0.50	2.54
Global	270.38	287.54†	-1.71	1.29
Growth	103.56	110.18	-0.26	2.50
Income	197.12	209.71	-0.34	4.60
Intl Bond	128.57	136.41	-0.57	8.30
PEARL UNIT TRUST LTD PO Box 500, Peterborough PE2 6BR. 0733-470470. Dealing: 0800 626577.				
Growth	138.10	145.30	...	2.76
-do- Acc	239.10	251.60	...	2.76
Income	215.40	228.10	...	3.82
Intl Equity	212.30	225.90	-1.20	1.12
-do- Acc	232.50	247.20	-1.30	1.12
Equity	215.00	228.70	...	2.66
-do- Acc	435.80	463.60	...	2.66
UK Intl 25 Acc	67.71	72.03	-0.06	2.11
UK Income	58.67	62.41	+0.01	3.37
UK Smllr Co Acc	66.56	72.93	+0.05	1.73
New Europe Acc	61.44	65.35	-0.31	1.56
PERPETUAL UNIT TRUST 48 Hart Street, Henley on Thames. 0491 417000				
Asian Smllr Mkt	82.92	88.69	+0.31	0.46
PEP Gth Inc	95.95	102.63	-0.21	1.45
Intl Gth	451.10	482.46	-1.10	0.94
Income	285.65	305.51	+0.18	3.62
W wide Recov	280.25	299.74	-0.32	0.85
American Gth	204.71	218.95	+0.31	0.01
Intl Emerg Cos	171.75	183.70	-0.04	0.19
Far East Gth	184.91	197.77	+0.27	0.15
European Gth	110.11	117.77	-1.29	1.36
UK Growth	72.59	77.64	-0.24	2.15
High Income	78.75	84.23	+0.04	4.63
Japanese Gth	171.82	183.30	+0.30	0.01
PROLIFIC UNIT TRUST MANAGERS Walbrook Hse, 23 Walbrook, London EC4N 8LD. Dealing: 0800 282443				
International	168.60	179.30	-0.90	0.93
High Income	108.30	115.20	+0.10	3.77
Conv Gilt	109.60	116.60†	-0.30	6.75
Far East	284.40	302.60†	+0.50	0.34
PROSPERITY UNIT TRUST MANAGEMENT 1 Sessions Hse Sq, Maidstone, Kent ME14 1XX. 0622 674751				

	Bid	Offer	+/-	Yld %
General	47.61	50.65	+0.04	3.38
International	82.29	87.54	-0.25	1.30
Gilt Units	26.68	27.51†	+0.02	7.59
Global PEP	35.04	37.28	-0.04	2.09
Income Gth	62.53	66.52†	+0.19	5.28
European	42.67	45.39†	-0.23	1.17
Gilt/Fixed Int	25.65	27.29†	+0.08	6.10
PRUDENTIAL UNIT TRUSTS LTD 51/59 Ilford Hill, Ilford, Essex IG1 2DL. 081 478 3377. Pricebank 0426 925091				
Pru Mngd Tst**	29.58	31.63†	...	1.63
Pru Cah Hvn Inc	101.21	101.21†	+0.01	5.50
-do- Acc	104.28	104.28†	+0.02	5.50
Pru Equity	659.66	705.51	-0.06	2.40
Pru Equity Inc	78.97	84.45†	+0.06	4.49
Pru European	172.41	184.39	-1.25	1.83
Pru Global Gth	77.34	82.71†	-0.03	1.55
Pru High Inc	84.64	90.52†	-0.16	5.68
Pru Intl	152.84	163.46	-0.35	1.32
Pru Intl Sm Co	64.99	69.50	-0.16	0.93
Pru Japanese	156.78	167.67†	-1.06	...
Pru Nth Amer	146.70	156.89	-0.87	0.45
Pru Pacific Mkt	69.50	74.33†	+0.58	1.89
Pru Prems Inc	49.96	52.02	-0.05	7.36
Pru Smllr Cos	80.55	86.14	+0.35	2.01
Pru Spec Sits	97.77	104.56	-0.10	2.22
Pru UK Growth	109.08	116.66†	-0.01	2.32
** Formerly Holborn Trust				
ROTHSCHILD FUND MANAGEMENT LTD St Swithin's Lane, London EC4N 8NR. Dealing: 071 634 2981/4				
NC Income	153.21	164.80	+0.30	3.67
NC Japan	225.30	241.52	-2.85	...
NC Maj UK Cos	93.02	100.13	-0.09	2.51
NC America Inc	486.63	521.56	-4.34	0.95
-do- Acc	565.25	605.79	-5.05	0.95
NC Smlr UK Cos	250.08	272.78†	-0.72	1.85
NC European	251.01	267.88	-1.14	1.51
SAVE & PROSPER GROUP 16-22 Western Rd, Romford RM1 3LB. 0708 766966 or 0800 929929 (IFAs only)				
Amer Inc Gth	74.11	78.84	-0.45	3.85
Capital Units	140.30	149.20	+0.10	1.50
Commodity	96.45	102.60†	+0.40	1.30
European Gth	149.00	158.50	-0.50	1.46
Financial Sec	166.90	177.50	+0.10	2.00
High Return	210.00	223.30	+2.50	4.87
High Yield	206.30	219.50	+2.10	4.24
Income Units	105.80	112.50†	+0.10	5.69
Investment	167.10	177.70	+0.30	1.56
Japan Gth	119.70	127.30	-0.90	...
Japan Smaller	156.20	166.10	-0.10	...
Masterfund	44.82	47.68	+0.49	1.01
Scotbits	244.40	260.00	+1.90	2.13
Scotshares	248.70	264.50	+0.70	2.73
Scotyields	218.60	232.50†	+0.30	4.33
Select Intl	126.00	134.00	-0.30	0.69
Smaller Cos	214.70	228.30	+0.20	4.50
Special Situation	106.80	113.60	+0.50	0.79
UK Equity	222.50	236.60	-2.90	3.02
US Growth	143.80	152.90†	-0.80	0.29
SCHRODER UNIT TRUSTS LTD 33 Gutter Lane, London EC2V 8AS. Client line: 0800 526 535. Broker line: 0800 526 540				
American	246.24	262.65	-2.70	0.69
-do- Acc	266.02	283.75	-2.92	0.69
Australian	133.88	142.80†	+0.87	1.39
-do- Acc	157.39	167.89	+1.03	1.39
UK Enterprise	205.60	219.32†	+0.92	2.75
-do- Acc	237.51	253.34	+1.07	2.75
European Gth	60.64	64.68†	-0.37	1.35
-do- Acc	62.79	66.96	-0.37	1.35
Euro Smllr Cos	56.17	59.91†	-0.45	0.68
-do- Acc	56.58	60.32	-0.46	0.68
Far Eastern Gth	63.40	67.62†	+0.22	...
-do- Acc	64.51	68.80	+0.22	...
Fixed Interest	52.47	55.34†	+0.07	8.60
-do- Acc	64.47	67.99	+0.07	8.60
Gilt Income	103.10	108.64†	+0.01	8.35
-do- Acc	144.08	151.83†	+0.02	8.35
Income	296.94	316.73†	+1.61	4.53
-do- Acc	876.02	934.44	+4.78	4.53
Japan Enterprise	55.04	58.70	+0.28	...
-do- Acc	55.04	58.70	-0.28	...
Japan Smllr Cos	345.84	368.89†	+0.16	...
-do- Acc	346.53	369.63	+0.16	...
Pacific Gth	80.98	86.37†	+0.38	0.56
-do- Acc	83.50	89.07	+0.40	0.56
Smaller Cos	181.11	193.18†	+0.32	1.30
-do- Acc	207.56	221.39	+0.36	1.30
Tokyo	86.48	92.24†	-0.25	0.01
-do- Acc	87.35	93.17	-0.25	0.01
UK Equity	203.10	216.63†	+0.73	3.07
-do- Acc	376.11	401.18	+1.35	3.07
US Smllr Cos	134.37	143.32	-0.10	...
-do- Acc	134.37	143.32	-0.10	...
World Fd	68.04	72.57†	-0.14	1.72
-do- Acc	71.80	76.58	-0.15	1.72
SCOTTISH AMICABLE UNIT TRUST MANAGERS LTD 150 St Vincent St, Glasgow G2 5NQ. 041 204 2260				
Equity Income	42.60	45.37	+0.15	4.38
Equity Strategy	62.62	66.69	+0.05	1.80
European Opps	71.48	76.13	+0.14	3.22
Maximum Inc	98.04	100.62	-0.01	5.64
UK Smaller Cos	47.65	50.75	...	3.21
SCOTTISH LIFE INVESTMENTS 19 St Andrew Sq, Edinburgh. 031 225 2211				
UK Equity	342.20	366.00	+0.60	2.93
American	255.00	270.30	-1.70	0.89
Pacific	292.90	312.30	...	0.93
European	454.00	485.60	-1.10	1.20
Worldwide	76.95	82.30	+0.11	1.34
SCOTTISH MUTUAL INVESTMENT MANAGEMENT 109 St Vincent St, Glasgow G2 5HN. 041 248 6100				
UK Equity	303.40	322.80	-0.40	2.91
UK Sm Cos Eqty	192.00	204.30	-0.20	2.66
European	324.60	345.40	-1.60	3.80
North American	259.00	275.60	-0.60	0.59
Income Plus Inc	63.64	67.71†	+0.19	4.13
UK Spec Sits	65.80	70.00†	+0.16	2.50
SCOTTISH PROVIDENT INVESTMENT MANAGEMENT LTD 6 St Andrew Sq, Edinburgh EH2 2YA. 031 558 2341/2/3				
Equity Gth Acc	25.17	26.94	...	3.07
Intl Growth Acc	27.64	29.58	-0.12	1.15
Global Inc Acc	30.80	32.97	-0.19	3.58
Market Lders Acc	25.75	27.56†	-0.03	3.11
SG TOUCHE REMNANT Mermaid Hse, 2 Puddle Dock, London EC4V 3AT. 071 248 1250				
American Gth	85.20	91.12†	...	...
Euro Spec Sits	43.71	46.57	...	...
-do- Acc	46.28	49.31	...	...
Far East Opps	29.57	31.86	...	...
-do- Acc	30.38	32.74	...	...
General Growth	98.71	105.70	...	3.35
Global Tech	120.80	130.40	...	...
Income Growth	98.70	106.10	...	3.89
Income Monthly	56.73	60.67	...	5.19
Japan Growth	69.01	73.44	...	...
Overseas Gth	74.24	79.05	...	...
Smaller Cos	69.65	74.89	...	1.88
Special Opps	97.46	104.70†	...	2.00
Wld Spec Sits	44.92	48.35†	...	...
-do- Acc	45.02	48.48†	...	...
STANDARD LIFE TRUST MANAGEMENT LTD 3 George St, Edinburgh EH2 2XZ. 0800 393777				

	Bid	Offer	+/-	Yld %
UK Eq General	42.26	44.91	+0.20	2.33
-do- Acc	55.46	58.93	+0.20	2.33
European Acc	41.36	43.95	+0.20	1.28
Far East Acc	48.92	51.98	-0.90	0.35
Gilt Fxd Int Inc	31.06	32.85	+0.10	6.51
N American Acc	45.78	48.62	+0.10	0.72
O/s Lgr Cos Acc	264.10	286.80	-1.10	1.67
UK Eq High Inc	34.62	36.79	-0.10	3.89
-do- Acc	40.55	43.07	-0.10	3.89
UK Lgr Cos Inc	290.90	315.70	+1.20	3.79
UK Lgr Cos Acc	374.10	406.00	+1.50	3.79
STATE STREET UNIT TRUST MANAGEMENT LTD Birchin Court, 20 Birchin Lane, London EC3V 9AQ. 071 626 1977				
Global A	N$233.40	N$233.61	...	1.11
US Eq	$2.056	$2.194	...	0.71
Far East Eq	Y203.4	Y215.0	...	...
Japan Eq	Y199.1	Y211.5	...	...
FT Europe	114.50	121.60	...	1.67
FT North Am	$1.744	$1.868	...	0.89
FT Japan	Y202.5	Y215.0	...	...
FT Asia Ex Jap	120.80	128.20	...	1.41
STEWART IVORY UNIT TRUST MANAGERS 45 Charlotte Sq, Edinburgh. 031 226 3271				
American	356.80	379.30	-3.90	0.20
British	919.80	973.10†	-0.60	4.64
European	382.10	406.90	-2.50	1.58
Japan	124.60	132.60	-0.70	...
New Pacific	284.10	302.60	-0.50	1.37
Mngd Cash	96.17	96.17	...	5.39
Majority Stg	100.38	101.58	+0.01	5.27
Inv Tst	179.30	190.10†	+0.40	2.02
Saints PPP	366.00	385.30	...	...
SUN ALLIANCE Admin: 5 Rayleigh Rd, Hutton, Essex. 0277 227300. Dealing: 0277 690389				
Equity Acc	723.90	774.20	+1.40	2.29
N America Acc	115.90	124.00	-0.40	0.13
Far East Acc	112.20	120.00	+0.50	...
W wide Bond	63.25	67.14	-0.57	5.34
European	81.34	86.99	-0.66	0.65
Equity Income	80.58	86.18	+0.23	3.77
SUN LIFE OF CANADA Basingview, Basingstoke, Hants RG21 2DZ. Dealing: 0256 841414				
American Gth	35.31	37.77	-0.28	0.81
Managed Assets	117.01	125.15	-0.36	3.80
UK Income	36.09	38.60	-0.06	3.27
UK Growth	35.85	38.35	-0.08	2.92
Worldwide Gth	29.83	31.91	-0.23	0.55
TSB UNIT TRUSTS LTD Charlton Place, Andover, Hants, SP10 1RE. 0264 346794				
American	209.40	222.77	-0.87	0.19
-do- Acc	230.00	244.68	-0.95	0.19
British Gth	85.50	90.96	+0.68	1.97
-do- Acc	99.78	106.15	+0.80	1.97
European	92.34	98.23†	-0.41	0.79
-do- Acc	97.40	103.61†	-0.43	0.79
Extra Inc	178.70	190.10†	+0.41	4.31
-do- Acc	285.03	303.23†	+0.66	4.31
General Unit	259.49	276.06	+0.79	2.64
-do- Acc	512.03	544.71	+1.54	2.64
Income	313.69	333.96	+1.22	3.85
-do- Acc	639.42	680.23	+2.48	3.85
International	478.73	509.28	-1.67	0.64
-do- Acc	625.78	665.73	-2.17	0.64
Pacific	309.10	328.83	+1.61	0.18
-do- Acc	329.72	344.98	+1.68	0.18
Premier Income	51.11	53.24	+0.12	6.87
-do- Acc	104.97	109.34	+0.24	6.87
Nat Resources	91.49	97.33	-0.24	0.86
-do- Acc	100.33	106.73	-0.26	0.86
Selected Opps	92.91	98.42†	+0.25	1.18
-do- Acc	115.83	123.22†	+0.32	1.18
TARGET TRUST MANAGERS Charlton Place, Andover, Hampshire SP10 1RE. 0264 346747				
American Eagle	130.60	139.50	-0.60	0.22
Australia	7.296	7.800	+0.050	1.03
Equity	182.10	194.80	+0.40	4.38
Euro Spec Sits	143.00	151.70	-0.50	0.57
Financial	39.82	42.60	+0.30	2.85
Global Opps Inc	87.93	93.90	-0.18	2.14
-do- Acc	91.15	97.33	-0.19	2.14
Gold Gen Inc	42.68	45.60	+0.30	0.96
-do- Acc	81.43	87.46	+0.56	0.96
Income	118.00	126.20†	-0.30	4.89
Japan General	130.00	138.30	-0.90	...
Preference	22.38	24.00	...	7.56
UK Capital	102.20	109.80†	+0.30	3.07
Worldwide Cap	196.70	209.90	+0.10	3.06
World Income	83.70	89.25	+0.04	3.41
THORNTON UNIT MANAGERS LTD 33 Cavendish Sq, London W1M 7HF. 071 493 7262. Dealing: 071 493 8545				
Amer Sml Cos	71.01	75.74†	+1.90	...
-do- Acc	73.34	78.12†	+1.96	...
Cash	51.45	51.45	...	6.23
-do- Acc	61.24	61.24	+0.01	6.23
European Opps	62.12	66.21	-0.15	0.45
-do- Acc	62.77	66.90	-0.15	0.45
Far East Opps	134.94	143.93†	-0.47	...
-do- Acc	138.08	147.28†	-0.48	...
Gold/Nat. Res	39.14	41.74	+0.27	...
-do- Acc	40.26	42.94	+0.29	...
Japan	67.31	71.61	-0.17	...
-do- Acc	67.31	71.61	-0.17	...
Little Dragons	62.50	66.66	+0.20	0.75
-do- Acc	64.30	68.57	+0.18	0.75
Oriental Income	39.45	42.08†	-0.53	3.78
-do- Acc	50.38	53.73†	-0.05	3.78
Tiger	203.78	217.36	+2.41	1.21
-do- Acc	213.16	227.37	+2.51	1.21
UK Small Cos	65.63	70.19†	-0.01	2.32
-do- Acc	76.43	81.74†	-0.02	2.32
UNITED CHARITIES UNIT TRUSTS Unicorn Hse, 252 Romford Rd, London E7. 081 534 5544				
United Charities	204.80	218.40	...	...
WAVERLEY UNIT TRUST MANAGEMENT LTD 13 Charlotte Sq, Edinburgh EH2 4DJ. 031 225 1551				
Australasian Gold	11.82	12.57	+0.18	0.50
Pacific Basin	29.68	31.57	-0.13	0.60
Canadian Gth	39.16	41.65	-0.18	0.10
Global Bond	$0.957	$0.997	-0.001	7.26
Penny Share	20.93	22.26	+0.02	1.50
WHITTINGDALE UNIT TRUST MANAGERS 2 Honey Lane, London EC2V 8BT. 071 606 3132				
City Reserve	52.34	52.34	+0.01	5.83
Gilt Growth	66.65	69.36	...	...
Gilt Income	52.61	54.74†	-0.02	8.00
Short Dtd Gilt	110.70	112.10	-0.10	3.50
US Govmnt Bd	$0.710	$0.720	-0.000	...
Challenger	94.73	96.93	-0.06	...
WOOLWICH UNIT TRUST MANAGERS LTD 2 White Oak Square, Swanley BR8 7AG. 081 298 4000				
Stockmarket Fd	66.62	70.87	-0.09	2.17

Source: Finstat

* Yield expressed as CAR (Compound Annual Return); † Ex dividend; ‡ Middle

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Property write-off pushes Wimpey to loss of £112m

By Martin Waller, deputy city editor

GEORGE Wimpey, Britain's biggest builder, has plunged to a £112.4 million pre-tax loss in 1992 after a "realistic review" of the group's property portfolio and land bank.

But Sir John Quinton, chairman of Wimpey since the new year, is claiming some signs of an upturn in the construction market and an improvement in the group's fortunes, with house sales this year already up by a third.

"We believe the economy is poised to move upwards and it seems that we are at the turning point for the company and the industry," he said.

In 1991, Wimpey made pre-tax losses of £16.1 million. The total dividend for last year has been halved to 5.25p, with a final payment of 3.25p. But the losses had been well signposted to the stock market, after a warning in January, and the shares advanced 7p to 133p on the back of the optimistic trading statement.

At the trading level, profits tumbled from £59.4 million to £20.8 million. Interest payments were down from £29.1 million to £19.4 million, before an exceptional item from write-offs of £113.8 million, against £46.4 million last time. All four divisions saw lower trading profits, the most striking falls coming from homes, down £16.5 million to £9.7 million, and minerals, reduced from £21.1 million to £4.3 million.

The provisions reflect a £52 million cut in property values offset by £15 million realised by disposals, housing land write-offs of £37 million, £14 million of redundancies and the £26 million cost of unwinding some disastrous long-term interest rate hedges taken on four years ago. Those hedges also added a further £7 million to 1992's interest bill.

Included in the provisions is an undisclosed estimate of the cost of finishing the Channel tunnel, where Wimpey is one of the ten-strong consortium of builders. Joe Dwyer, the chief executive, said while progress on the contract was excellent there was no sign of an agreement with Eurotunnel, the tunnel operator.

The first two and a half months of 1993 saw a 33 per cent rise in homes sold by Wimpey in Britain, Mr Dwyer said, an encouraging trend and hopefully a sign of returning confidence that could mean house prices starting to rise again later in the year.

Elsewhere, 1993 would see a £30 million to £40 million cash outflow from the construction division, and markets that would at best be flat for minerals in Europe. But in America, the Clinton presidency may mean some improvement for minerals by the second half, Mr Dwyer said.

Howard Proctor, of Panmure Gordon, upgraded his pre-tax profit forecast for Wimpey for 1993 by £2 million to £22 million, putting in place a new 1994 forecast of £45 million pre-tax.

Tempus, page 31

TED BATH

Sign of recovery: Joe Dwyer, chief executive, is encouraged by rising house sales

American rides to Brabant's rescue

By Our City Staff

THE takeover battle raging at the smaller end of the oil and gas exploration sector unwound a little as a white knight finally emerged to rescue Brabant Resources with a recommended £9.6 million cash bid.

Energy Development Corporation (EDC), an oil and gas exploration company based in Houston, Texas, has come to the rescue of Brabant, which is quoted on the USM and had been subject to a hostile £7.75 million all-paper bid from Aberdeen Petroleum, the oil and gas production company based in America.

The 58p a share cash offer, which has been made by Charterhouse Bank, is unanimously recommended to shareholders by the Brabant board, who are advised by Smith New Court.

After EDC's recommended cash offer, Aberdeen has withdrawn from the fray, saying that the 58p a share offer from EDC is "fair value" for Brabant and that cash is attractive to most Brabant shareholders.

Aberdeen, which is subject to an all-paper hostile bid from Pittencrieff of Edinburgh, intends to accept the offer and will sell its 9.99 per cent stake in Brabant, realising a profit on the shareholding of about £500,000 net of expenses.

David Hooker, Aberdeen's managing director, said: "We regret that the opportunity to combine Aberdeen and Brabant has been lost. However, we are pleased to see a cash offer which validates fully our own view of Brabant's value and the commercial sense of combining North American and North Sea assets.

"Aberdeen will realise a cash profit in excess of £500,000, net of all transaction-related expenses, on its Brabant shareholding. We are well placed to continue our strategy of rationalisation."

A spokesman for Aberdeen again dismissed the Pittencrieff bid as "totally inadequate". The Pittencrieff offer is conditional on Aberdeen's bid for Brabant failing.

Brabant shares rose 5p to 58p, giving a two-day gain of 16p, while Aberdeen firmed ½p to 16½p and Pittencrieff held steady at 356p.

US operations help Attwoods to 12% advance

By Philip Pangalos

CLEAN-UP contracts in the wake of the latest hurricane-force storms and blizzards to batter America are likely to provide growth in clean-up work for Attwoods, the international waste management and recycling group.

A strong performance from waste management and recycling operations in America, boosted by work after Hurricane Andrew, combined with currency gains to help Attwoods buck the depressed conditions with an 11.6 per cent advance in first half profits. Pre-tax profits, stated under the new accounting standards, climbed to £15.5 million (£13.9 million) in the six months to end-January, as turnover grew 16 per cent to £195.3 million.

Ken Foreman, chairman and chief executive, said the company had done well overall thanks to the geographical spread of its businesses, and, despite a difficult economic climate in many markets, he is optimistic on prospects.

"Early indications as to the full-year outcome look promising. Traditionally, we benefit from an uplift in profits during the second six months of the financial year and I see no reason why this trend should not continue," he said.

Mr Foreman said he was particularly pleased with the performance of the US waste management and recycling collection businesses where revenues jumped 16.8 per cent and operating profit 10 per cent before a currency gain. The vital Florida division continued to expand and "should benefit from the renewed growth in the state".

One worrying problem for Attwoods, however, was the performance of Mindis Inc, the recyclables processing and marketing division in America, which had "an exceedingly poor six months" and dived into the red. The operation suffered a £2.8 million operating loss, against an operating profit of £900,000 last time, depressed by the continued weakness of world metals prices. After cost cuts, the best outlook for the full year appears to be break even.

The UK business performed "in line with expectations". Revenues were up 5.5 per cent, but the operating profit slumped 24.4 per cent, reflecting a downturn in the quarry and landfill divisions that more than offset the good performance turned in by the waste collection operations.

In continental Europe, Attwoods struck a 29.8 per cent increase in revenues to produce a 4.5 per cent rise in operating profit.

Attwoods also said it is moving to quarterly reporting from the first quarter of 1993/4, to be consistent with US-quoted companies. Earnings, diluted by last year's rights issue, dip to 3.70p (4.36p) a share, although the interim dividend is held at 1.75p. Attwoods shares were unchanged at 134p.

Tempus, page 31

Johnson holds dividend

By Jon Ashworth

JOHNSON Group Cleaners, the biggest drycleaning group in Britain and America, has held its dividend in "extremely difficult" trading conditions that put a squeeze on margins.

Pre-tax profits slipped to £15.8 million (£15.97 million) in the year to December 26.

Terry Greer, chairman, said pressure on volumes was the worst it has been for many years and there was no sign of an upturn. People were spending less on drycleaning because of the recession.

Johnson, which owns 730 high street drycleaners in the UK operating under a range of family names, saw turnover decline to £150.8 million (£154.5 million) after the sale of Apparelmaster Design, a workwear garment maker. A fall in operating profits to £17.5 million (£18.8 million) was more than offset by lower interest charges.

Fully diluted earnings per share, excluding property revenue, were 49.12p (48.7p). An unchanged second interim dividend of 18.7p a share leaves the total at 25.7p. The shares rose 15p to 820p.

Surplus on sales of properties was £541,000, compared with £130,000 the previous year. The valuation of one industrial building showed a deficit of £689,000 on costs. This amount has been charged to the profit and loss account and the property valuation has been reduced accordingly.

Johnson, based in Bootle, Merseyside, has 7,800 employees in the UK and America. In addition to drycleaning, it is the UK's fifth largest operator in the workwear garment business under the Apparelmaster name.

Dispute looms over Aer Lingus aid

From Tom Walker in Brussels

SIR Michael Bishop, chairman of British Midland, has said he is "gravely concerned" by the Irish government's attempt to inject up to £400 million into Aer Lingus, the ailing flag carrier.

The massive state aid proposal is likely to precipitate a dispute within the EC Commission and provoke anger among the airline's competitors, especially on the crowded Dublin-London route.

British Midland and Ryan Air have between them brought prices down on the route to £58 from the £200 previously charged by the Irish carrier. Trying to match its competitors has burnt a large hole in the Aer Lingus budget, and it is now losing about £15 per passenger on the route.

Sir Michael: concerned

Sir Michael is concerned that Aer Lingus might use state aid to cross-subsidise its services. He also noted the EC's apparent commitment to stop allowing state aid to airlines by the end of 1992.

Brian Cowen, Ireland's transport minister, yesterday pleaded with Karel Van Miert, competition commissioner, to bend the rules and let the aid go through. The airline has an overall debt of about £500 million and suffered operating losses of £40 million in the last financial year. These could swell to £90 million because of its involvement in the troubled GPA leasing business.

Mr Van Miert's response, expected within the next month, will be eagerly awaited by the competition lobby and by Sir Leon Brittan, his predecessor. Last year, the Belgian, in his then role as transport commissioner, helped push through state aid to Iberia and Air France valued at £662 million and £128 million respectively.

Sir Michael said: "All state aid was meant to cease by December 31, 1992, and Iberia and Air France jumped in ahead of the deadline." Sir Michael is due to meet Mr Van Miert before any final decision.

Despite the protests, the Commission may have little choice but to let some aid go through. But Mr Van Miert is likely to demand a commitment to restructuring and a paring down of the airline's workforce of about 13,000.

Overseas boost for Paterson

By Our City Staff

STRONG overseas growth and a recovery in profits from associated companies helped Paterson Zochonis, the cash-rich Cussons toiletries group, to an 11 per cent advance in first-half profits.

The pre-tax figure climbed to £12.9 million in the six months to November 30, compared with £11.6 million last time, on turnover 7 per cent ahead at £121.8 million.

Recession-resistant products helped the group to weather the tough conditions. Alan Whittaker, finance director, is cautiously optimistic, although he says there is no sign of sustained improvement in UK trading conditions yet.

The group's cash pile swelled to about £160 million and the company says it is keeping an eye open for potential acquisitions.

Sales and profits grew most strongly overseas. The Minerva edible oils and fats operation in Greece continued to perform well, while East Africa and Southeast Asia also contributed to the advance.

The interim dividend is raised to 2.35p (2.25p). Earnings increased to 16.24p (14.22p) a share. The shares firmed 3p to 418p.

LEGAL & PUBLIC NOTICES

LEGAL NOTICES

FAIRBRIAR PLC
FAIRBRIAR HOMES LIMITED
RYAN OF WIMBORNE LIMITED
COMPANY VOLUNTARY ARRANGEMENTS

NOTICE IS HEREBY GIVEN that the creditors of the above named companies are required on or before the 23 April 1993 to send in details of their debts or claims against any of the companies above where those claims arise by reason of contracts entered into or other events occurring prior to 26 September 1991 to the Joint Supervisors at Ernst & Young, 1 Lambeth Palace Road, London SE1 7EU and, if so required by notice in writing from the said Joint Supervisors, by their solicitors or personally, to come in and prove their said debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this twelfth day of March 1993
T C Carter, Joint Supervisor
Chartered Accountant Ernst & Young 1 Lambeth Palace Road London SE1 7EU.

INSOLVENCY ACT 1986
SPORTS AND LEISURE DEVELOPMENTS PLC
(In Administrative Receivership)

Notice is hereby given that a meeting of the creditors of the above named company will be held under the provisions of Section 48 of the Insolvency Act 1986 at The Bonnington Hotel, 92 Southampton Row, London WC1B on 30 March 1993 at 10.00 am for the purposes mentioned in S48(2) and S49 of that Act.

Creditors whose claims are wholly secured are not entitled to attend or to be represented at the meeting.

Creditors who intend to vote at the meeting should note the following:

(a) Written statements of claim must be lodged with the administrative receiver by 12 noon on the day before the meeting, at 1 Lambeth Palace Road, Becket House, London SE1 7EU.

(b) Proxies for use at the meeting must also be lodged with the administrative receiver.

Date 8 March 1993
A R Bloom & G H Hughes
Joint Administrative Receiver

CHUBB LANDER HOLDINGS LIMITED
- In Administrative Receivership -
Registered Number: 2511420

NOTICE IS HEREBY GIVEN pursuant to Section 48 of the Insolvency Act 1986, that a general meeting of the unsecured creditors of the above-named company will be held at 8 Baker Street, London W1M 1DA on 29 March 1993 at 1030 hrs for the purpose of having a report laid before the meeting and of hearing any explanation that may be given by the Administrative Receivers. Creditors whose claims are wholly secured are not entitled to attend or be represented.

Please note that a creditor is entitled to vote only if he has delivered to the Administrative Receivers at Stoy Hayward, 8 Baker Street, London W1M 1DA, not later than 12.00 hrs on 26 March 1993 details in writing of the debt claimed to be due from the company, and the claim has been duly admitted under the provisions of The Insolvency Rules 1986 and there has been lodged with the Administrative Receivers any proxy which the creditor intends to be used on his behalf.

R Hocking
Joint Administrative Receiver

INSOLVENCY ACT 1986
DARTFORD WATER PARK LIMITED
(In Administrative Receivership)

Notice is hereby given that a meeting of the creditors of the above named company will be held under the provisions of Section 48 of the Insolvency Act 1986 at The Bonnington Hotel, 92 Southampton Row, London WC1B on 30 March 1993 at 10.00 am for the purposes mentioned in S48(2) and S49 of that Act.

Creditors whose claims are wholly secured are not entitled to attend or to be represented at the meeting.

Creditors who intend to vote at the meeting should note the following:

(a) Written statements of claim must be lodged with the administrative receiver by 12 noon on the day before the meeting, at 1 Lambeth Palace Road, Becket House, London SE1 7EU

(b) Proxies for use at the meeting must also be lodged with the administrative receiver.

Date 8 March 1993
A R Bloom & G H Hughes
Joint Administrative Receiver

LEGAL NOTICES

LEFROY BROOKS (BRASS FOUNDRIES) LTD

Notice is hereby given, pursuant to Section 98 of the Insolvency Act 1986, that a meeting of the creditors of the above-named company is to be held at 76 New Cavendish Street, London W1M 7LB on 29 March 1993 at 11.45 a.m. for the purposes mentioned in Sections 99, 100 and 101 of the said Act.

A list of the names and addresses of the company's creditors will be available for inspection free of charge at Berley & Co., 76 New Cavendish Street, London W1M 7LB between 10.00 am and 4.00 pm as from 25 March 1993.

Proxies to be used at the meeting must be lodged at the registered office of the company situated at Berley & Co., 76 New Cavendish Street, London W1M 7LB not later than 12 noon on 26/3/1993.

Dated: 8.3.93
Mr C. Brooks (Director)

VALIANT PRESS LIMITED

Registered number: 996111. Nature of business: Commercial Printers/Lithographers. Trade classification: 10. Date of appointment of administrative receivers: 8 March 1993. Name of person appointing the administrative receivers: Lloyds Bank plc. Joint Administrative Receivers: Neil H Geddes and Paul M Davis (office holder nos: 006684 and 007805) Address Levy Gee and Partners 7th Floor, Western House, 56 Dingwall Road, Croydon CR0 0XH.

THE INSOLVENCY ACT 1986
WOODLANDS RESTAURANT LIMITED
COMPANY NUMBER: 1489368

NOTICE IS HEREBY GIVEN pursuant to Section 46(1) of the said Act that on 4th March 1993 Paul M Davis and Derrick S Woolf of Levy Gee and Partners, 100A Chalk Farm Road, London NW1 8EJ were appointed Joint Administrative Receivers of the above named Company by Bank of Baroda conferring Fixed and Floating Charges over the Assets and Undertaking of the Company.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re
CHATEAUGAY CORPORATION,
REOMAR, INC.,
THE LTV CORPORATION, et al.,
Debtors.

In Proceedings For A Reorganization Under Chapter 11.
Case Nos. 86 B 11270 (BRL)
Through 86 B 11334 (BRL)
Inclusive, 86 B 11402 (BRL)
and 86 B 11464 (BRL)

Jointly Administered

NOTICE OF HEARING ON CONFIRMATION OF THE DEBTORS' AMENDED JOINT PLAN AND RELATED MATTERS

PLEASE TAKE NOTICE, that the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") has approved the Debtors' Second Modified Disclosure Statement Pursuant to Section 1125 of the Bankruptcy Code, dated as of February 16, 1993, as amended (the "Amended Disclosure Statement"), filed by The LTV Corporation and its affiliated debtors and debtors in possession (the "Debtors"), as containing "adequate information" to enable creditors and equity holders entitled to vote on The LTV Second Modified Joint Plan of Reorganization, dated as of February 16, 1993, as amended (the "Amended Plan"), to make an informed judgment as to whether to accept or reject the Amended Plan.

PLEASE TAKE FURTHER NOTICE, that pursuant to Section 1125 of the Bankruptcy Code and Rule 3020 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), a hearing will be commenced before the Honorable Burton R. Lifland, Chief United States Bankruptcy Judge, on May 26, 1993 at 10:00 a.m., and will continue, if necessary, on May 27, 1993 at 10:00 a.m., in Courtroom 623 of the United States Bankruptcy Court, Alexander Hamilton Customs House, One Bowling Green, New York, New York 10004-1408 (the "Confirmation Hearing"), to consider the confirmation of the Amended Plan and to consider approval of certain matters listed as conditions to confirmation in Section 9.1 of the Amended Plan, including, without limitation, the following: (i) substantive consolidation of the Debtors' cases within each of the five Debtor Groups (capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Amended Plan), (ii) the allocation among Debtor Groups provided for in the Amended Plan as an appropriate resolution and settlement of all Claims and potential Claims which the Debtors in any Debtor Group have against the Debtors in any other Debtor Group, (iii) the PBGC Settlement Agreement and all other agreements and instruments to be entered into pursuant to the Amended Plan and authorizing the Debtors to make the transfers of property contemplated to be made by them pursuant to the PBGC Settlement Agreement and the Amended Plan, (iv) the merger or mergers provided for in the Amended Plan and granting the discharge of liability of the Debtors (other than the Debtors in the AM General Group) provided for in Section 1141(d) of the Bankruptcy Code, (v) the Aerospace Trust Agreement, (vi) the purchase by LTV Aerospace of the Lien Obligations, and (vii) the liquidation of AM General. The Confirmation Hearing may be adjourned from time to time without further notice other than by an announcement in the Bankruptcy Court on the date scheduled for such hearing.

PLEASE TAKE FURTHER NOTICE, that objections, if any, to the confirmation of the Amended Plan or to any other relief to be sought by the Debtors at the Confirmation Hearing must be in writing, must set forth with particularity the grounds for the objections, and must be filed with the Clerk of the Bankruptcy Court (with a copy to Judge Lifland's chambers) and served upon and received by the following parties not later than 5:00 p.m., Eastern Standard Time, on May 12, 1993: (i) co-counsel to the Debtors, Kaye, Scholer, Fierman, Hays & Handler, 425 Park Avenue, New York, New York 10022, Attn: Michael J. Crames, Esq. and Davis Polk & Wardwell, 450 Lexington Avenue, New York, New York 10017, Attn: Karen E. Wagner, Esq.; (ii) co-counsel to the Official Committee of Unsecured Creditors of LTV Steel Company, Inc., Stroock & Stroock & Lavan, 7 Hanover Square, New York, New York 10004, Attn: Mark A. Speiser, Esq. and Wachtell, Lipton, Rosen & Katz, 299 Park Avenue, New York, New York 10171, Attn: Harold S. Novikoff, Esq.; (iii) counsel to the Official Committee of Unsecured Creditors of The LTV Corporation, Blank, Rome, Comisky & McCauley, Four Penn Center Plaza, Philadelphia, Pennsylvania 19103, Attn: Raymond L. Shapiro, Esq.; (iv) co-counsel to the Official Committee of Unsecured Creditors of LTV Aerospace and Defense Company, Wilmer, Cutler & Pickering, 2445 M Street, Washington, D.C. 20037, Attn: William J. Perlstein, Esq. and Herzog, Calamari & Gleason, 100 Park Avenue, New York, New York 10017, Attn: Carla E. Craig, Esq.; (v) counsel to the Official Committee of Equity Security Holders, Warshaw Burstein Cohen Schlesinger & Kuh, 555 Fifth Avenue, New York, New York 10017, Attn: Edgar H. Booth, Esq.; (vi) counsel to the Unofficial Committee of Institutional Lenders, O'Melveny & Myers, Citicorp Center, 153 East 53rd Street, New York, New York 10022, Attn: Joel B. Zweibel, Esq.; (vii) co-counsel to the Official Committee of Salaried Retirees, Walter, Haverfield, Buescher & Chockley, 1215 Terminal Tower, Cleveland, Ohio 44113, Attn: Charles T. Riehl, Esq. and Siegel, Sommers & Schwartz, 470 Park Avenue, New York, New York 10016, Attn: Jay R. Indyke, Esq.; (viii) the Pension Benefit Guaranty Corporation, 2020 K Street, N.W., Washington, D.C. 20006, Attn: Carol Connor Flowe, Esq. and (ix) the United States Trustee, 80 Broad Street, New York, New York 10004. Objections that do not comply with these procedures may not be considered by the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE, that in accordance with Rule 3017 of the Federal Rules of Bankruptcy Procedure, copies of (i) this Notice and (ii) the Amended Disclosure Statement (which includes a copy of the Amended Plan) are being sent to all known creditors and other parties in interest. In addition, ballots for voting on the Amended Plan are being sent to all known creditors and equity holders entitled to vote. Creditors with unimpaired Claims are not being sent ballots because they are deemed to have accepted the Amended Plan pursuant to Section 1126(f) of the Bankruptcy Code. Creditors and interest holders who are not entitled to receive or retain any property on account of their Claims and Interests are not being sent ballots because they are deemed to have rejected the Amended Plan pursuant to Section 1126(g) of the Bankruptcy Code.

PLEASE TAKE FURTHER NOTICE, that the Amended Plan and the Amended Disclosure Statement may be modified by the Debtors without further notice (other than by an announcement at the Confirmation Hearing).

PLEASE TAKE FURTHER NOTICE, that all bank, broker or other nominee record holders who are not the beneficial owners of the Debtors' Old Common Stock or Old LTV Preferred Stock, bonds, debentures, notes or other securities (collectively, the "Securities") are required to (i) transmit a copy of this Notice, the Amended Disclosure Statement, the Amended Plan and related documents, including an appropriate ballot and instructions for returning the Ballot, to each beneficial owner of the Securities at such beneficial owner's last known address on or before March 24, 1993 and (ii) provide to the Debtors on or before May 14, 1993, a completed master ballot certifying the transmission of such documents and tabulating the votes of such beneficial holders.

PLEASE TAKE FURTHER NOTICE, that holders of Claims and Interests in Voting Classes, other than holders of bearer Securities, must complete and sign their ballots and return them to the address set forth on the pre-addressed envelope included with the solicitation package. Ballots (other than those of holders of Securities whose Securities are being held on their behalf by banks, brokers or other nominee record holders) may be delivered by hand to Morrow & Co., 909 Third Avenue, 20th Floor, New York, New York or the LTV Steel Company, Inc., 25 West Prospect Avenue, Cleveland, Ohio. Ballots sent by facsimile will not be counted. All ballots must be actually received not later than 5:00 p.m., Eastern Standard Time, on May 12, 1993.

PLEASE TAKE FURTHER NOTICE, that each holder of the bearer Securities listed on Schedule A hereto must contact Morrow & Co., Inc., 909 Third Avenue, 20th Floor, New York, New York 10022, telephone (212) 754-8000, or Morrow & Co., Inc., 1 Charterhouse Mews, London, England EC1M 6BB, telephone 71-336-7907, to obtain a solicitation packet which will include a ballot, the Amended Disclosure Statement (with a copy of the Amended Plan annexed) and related materials, and then either:

(i) comply with all of the applicable requirements of this subparagraph not later than 5:00 p.m., Eastern Standard Time, on May 12, 1993:

(a) such holder must deposit its bearer Securities with one of the following entities which shall serve as an escrow agent (the "Escrow Agent"): (1) an officer of a trust company, bank or other depository having trust powers recognized by the Federal Reserve System (if such holder resides in the United States) or (2) Euroclear or CEDEL, S.A. (if such holder resides in Europe);

(b) such holder must cause the Escrow Agent to execute Section III of its ballot(s) (i.e., an affidavit of ownership);

(c) such holder must sign and complete its ballot(s); and

(d) such holder must mail or deliver its ballot(s) as follows: (1) if such holder resides in the United States, such holder must (A) mail the ballot(s) to LTV Steel Company, Inc., P.O. Box 94660, Cleveland, Ohio 44101 or (B) deliver the ballot(s) in person to LTV Steel Company, Inc., 25 West Prospect Avenue, Cleveland, Ohio, or to Morrow & Co., 909 Third Avenue, 20th Floor, New York, New York, or (2) if such holder resides in Europe, such holder must mail or deliver its ballot(s) to Euroclear Operations Centre, 151 Boulevard Jacqmain, 1210 Brussels, Belgium, or CEDEL, S.A., 67 Boulevard Grande du Cheme, Charlotte L1010 Luxembourg;

OR

(ii) mail such holder's signed and completed ballot(s) together with such holder's bearer Securities to Society National Bank, 2073 East 9th Street, Cleveland, Ohio 44115, Attn: 1st Floor, Reorg. Dept., so that the ballot(s) is (are) actually received not later than 5:00 p.m., Eastern Standard Time, on May 12, 1993 at 5:00 p.m.

Dated: New York, New York
February 17, 1993

BY ORDER OF THE UNITED STATES BANKRUPTCY COURT

/S/ HONORABLE BURTON R. LIFLAND
Chief United States Bankruptcy Judge
United States Bankruptcy Court
Alexander Hamilton Customs House
One Bowling Green
New York, New York 10004-1408

KAYE, SCHOLER, FIERMAN, HAYS & HANDLER
425 Park Avenue
New York, New York 10022-3598
(212) 836-8000
Attn: Michael J. Crames, Esq.
Edmund M. Emrich, Esq.

- and -

DAVIS POLK & WARDWELL
450 Lexington Avenue
New York, New York 10017
(212) 450-4000
Attn: Karen E. Wagner, Esq.

Attorneys for The LTV Corporation, et al.
Debtors and Debtors in Possession

SCHEDULE A
LTV CORPORATION, ET AL.
SCHEDULE OF BEARER SECURITIES

PARENT GROUP

CUSIP	DESCRIPTION
[illegible]	LTV INTERNATIONAL NV 5% GUARANTEED (SUBORDINATED) DEBENTURES DUE 1988
[illegible]	LTV INTERNATIONAL NV [illegible] CONVERTIBLE BEARER NOTES DUE NOVEMBER 1, 1986
[illegible]	[illegible] STEEL OVERSEAS FINANCE NV 11 [illegible] CONVERTIBLE SECURED BEARER NOTES DUE MAY 1, 1996

STEEL GROUP

CUSIP	DESCRIPTION
[illegible]	[illegible] FIRST MORTGAGE SINKING FUND 6 [illegible] BONDS [illegible] DUE [illegible] & RELATED DEBT CITY OF E CHICAGO ENV IMPROVEMENT REVENUE BONDS SER A
[illegible]	[illegible] FIRST MORTGAGE SINKING FUND BONDS [illegible] & RELATED DEBT CITY OF E CHICAGO ENV IMPROVEMENT REVENUE BONDS SER 1976
[illegible]	[illegible] FIRST MORTGAGE SINKING FUND 6 [illegible] BONDS [illegible] & RELATED DEBT OHIO AIR QUALITY ENV IMPROVEMENT REVENUE BONDS SER A
[illegible]	[illegible] FIRST MORTGAGE SINKING FUND BONDS [illegible] & RELATED DEBT OHIO AIR QUALITY ENV IMPROVEMENT REVENUE BONDS SER B
[illegible]	[illegible] FIRST MORTGAGE SINKING FUND [illegible] BONDS [illegible] & RELATED DEBT OHIO WATER DEVELOP AUTH ENV IMPROVEMENT REVENUE BONDS SER A
[illegible]	[illegible] FIRST MORTGAGE SINKING FUND 4 [illegible] BONDS SER [illegible]
[illegible]	[illegible] STEEL CORPORATION FIRST MORTGAGE BONDS SERIES [illegible] DUE 2005 & RELATED DEBT - BEAVER COUNTY IDA PCRB 1975 SERIES A
[illegible]	[illegible] STEEL CORPORATION FIRST MORTGAGE BONDS SERIES [illegible] DUE 2005 & RELATED DEBT - BEAVER COUNTY IDA PCRB 1975 SERIES B
[illegible]	[illegible] STEEL CORPORATION FIRST MORTGAGE BONDS SERIES P [illegible] DUE [illegible] & RELATED DEBT - BEAVER COUNTY IDA PCRB SERIES 1980
[illegible]	[illegible] STEEL CORPORATION FIRST MORTGAGE BONDS SERIES Q [illegible] DUE [illegible] & RELATED DEBT - BEAVER COUNTY IDA PCRB SERIES 1980
[illegible]	[illegible] STEEL CORPORATION FIRST MORTGAGE BONDS SERIES [illegible] DUE 2005 & RELATED DEBT - OHIO AIR QUALITY REVENUE BONDS SERIES 1975-A
[illegible]	[illegible] STEEL CORPORATION FIRST MORTGAGE BONDS SERIES R [illegible] DUE [illegible] & RELATED DEBT - OHIO AIR QUALITY DEVELOPMENT REVENUE BONDS SERIES 1980-A
[illegible]	[illegible] STEEL CORPORATION FIRST MORTGAGE BONDS SERIES S [illegible] DUE [illegible] & RELATED DEBT - OHIO AIR QUALITY DEVELOPMENT REVENUE BONDS SERIES 1980-B
[illegible]	[illegible] STEEL CORPORATION FIRST MORTGAGE BONDS SERIES T [illegible] DUE 2010 & RELATED DEBT - OHIO AIR QUALITY DEVELOPMENT REVENUE BONDS SERIES 1980-B
[illegible]	[illegible] STEEL CORPORATION FIRST MORTGAGE BONDS SERIES U 12 [illegible] DUE 2011 & RELATED DEBT - OHIO AIR QUALITY DEVELOPMENT REVENUE BONDS SERIES 1980-C
[illegible]	[illegible] CITY INDUS DEVEL AUTH POLLUTION CONTROL REVENUE BONDS 1972 SERIES A (JONES & LAUGHLIN PROJECT)
[illegible]	LOAN AGREEMENT RELATING TO CITY OF EAST CHICAGO ILLINOIS POLLUTION CONTROL REVENUE BONDS SERIES 1982 (JONES & LAUGHLIN STEEL INC PROJECT)
[illegible]	LOAN AGREEMENT RELATING TO IL ENVIRONMENTAL FACILITIES FINANCING AUTHORITY PCRB 1979 SERIES F (REPUBLIC STEEL PROJECT) 7 [illegible] DUE OCT 1, 1999
[illegible]	LOAN AGREEMENT RELATING TO IL ENVIRONMENTAL FACILITIES FINANCING AUTHORITY PCRB 1979 SERIES F (REPUBLIC STEEL PROJECT) 7.3% DUE OCT 1, 2004
[illegible]	LOAN AGREEMENT RELATING TO IL ENVIRONMENTAL FACILITIES FINANCING AUTHORITY PCRB 1979 SERIES F (REPUBLIC STEEL PROJECT) 7.4% DUE OCT 1, 2009
[illegible]	REPUBLIC STEEL CORP CONSTRUC FINANC & INSTALL SALES AGREE [illegible] POLL CONT FINANC AUTH POLL CONT REV BONDS 1975 SER C
[illegible]	LEASE RELATING TO STATE OF OH PCRB 1975 SERIES A (RSC PROJECT) (7 [illegible] DUE 5/1/[illegible])
[illegible]	LEASE RELATING TO STATE OF OH PCRB 1975 SERIES A (RSC PROJECT) (6.7% DUE 5/1/07)
[illegible]	LOAN AGREEMENT RELATING TO STATE OF OHIO POLLUTION CONTROL REVENUE BONDS 1980 SERIES G (REPUBLIC STEEL PROJECT)
[illegible]	LEASE STATE OF OH WATER DEVELOPMENT REVENUE BONDS SER 1973-1 (JONES & LAUGHLIN STEEL CORP PROJECT)
[illegible]	REPUBLIC STEEL CORPORATION LEASE STATE OF OH WATER DEVELOPMENT REVENUE BONDS SER 1972-1
[illegible]	LOAN AGREEMENT RELATING TO STATE OF OHIO POLLUTION CONTROL REVENUE BONDS 1979 SERIES E (REPUBLIC STEEL PROJECT) 7 [illegible] DUE OCTOBER 1, 1999
[illegible]	LOAN AGREEMENT RELATING TO STATE OF OHIO POLLUTION CONTROL REVENUE BONDS 1979 SERIES E (REPUBLIC STEEL PROJECT) 7.3% DUE OCTOBER 1, 2004
[illegible]	LOAN AGREEMENT RELATING TO STATE OF OHIO POLLUTION CONTROL REVENUE BONDS 1979 SERIES E (REPUBLIC STEEL PROJECT) 7.4% DUE OCTOBER 1, 2009
NONE	AGREEMENT OF SALE RELATING TO STATE OF AL INDUSTRIAL DEVELOPMENT BOARD OF CITY OF GADSDEN PCRB (REPUBLIC STEEL PROJECT) 1975 SERIES B
NONE	[illegible] STEEL OVERSEAS FINANCE NV 11 [illegible] GUARANTEED BONDS DUE 1988

CALA slips further into red at halfway

A poor autumn housing market pushed CALA, the Aberdeen housebuilder, further into loss. The six-month deficit to December 31 was £2.9 million (£1.6 million loss) and included write-downs of £200.00 on commercial developments. Sales fell to £20 million from £27 million. The interim dividend is cut to 0.75p (1.15p).

Geoff Ball, chairman, said that prices had stopped falling in the South and that reservations for new houses have shown a marked improvement since December.

Hampden hit

Worsening trading conditions in Northern Ireland caused pre-tax profits at Hampden Group, which owns franchises for Texas Homecare, Kwik-Fit and Carpetland stores in Northern Ireland as well as two Texas franchises in the Republic of Ireland, to fall from £1.3 million to £500,000 in the 53 weeks to January 2. The dividend is halved to 1p.

Lionheart loss

Lionheart, the housewares, paint brushes and retail display group, is passing its final dividend, against last time's single payout of 0.3p, giving a reduced 0.2p total (0.3p). A further deterioration in demand in the second half saw the company suffer a pre-tax loss of £870,000 in the year to end-December, against a restated profit of £2.39 million.

Payout pegged

Scholes Group, the electrical installation equipment maker and supplier, has pegged its *1.6p interim* despite lifting pre-tax profits to £1.3 million (£900,000) in the six months *to end-December.* Richard Morgan and Richard Hayes have retired from the board.

Olivetti halt

Trading in Olivetti shares was suspended in Italy after they opened yesterday almost 14 per cent lower after news of a L903 billion (£391 million) rights issue and a bigger-than-expected 1992 loss announced on Monday.

ANS financing

Associated Nursing Services is raising £1.5 million through the issue of 800,000 new shares at 195p, to finance a possible bid for Broadwater Homes, the owner of two nursing homes already managed by ANS.

Burger buy

Northern Foods has bought the Oakland burger bun and pizza dough business from Grand Metropolitan for £2.2 million cash.

STOCK MARKET

Trafalgar falls amid fears of rights failure

SHARES in **Trafalgar House** were again on the slide amid mounting fears that the bulk of the group's proposed rights issue may be left with the underwriters.

The ordinary shares finished the day 1p lighter at 72½p, with the A shares a similar amount lower at 69p. That compares with an issue price of 60p. But most of the turnover yesterday was recorded in the nil-paid as the price eased ½p to 12½p, with more than 13 million shares having changed hands.

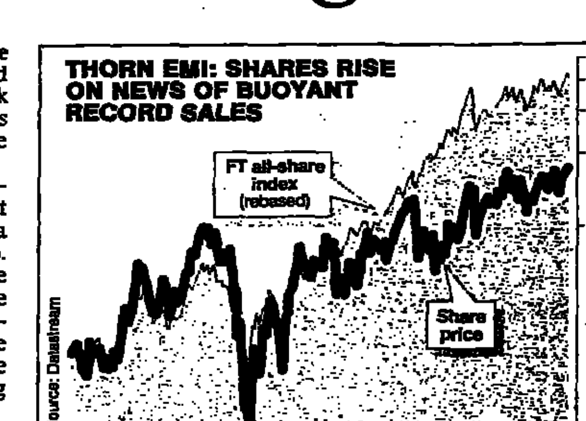
Private investors and speculators are banking on Hongkong Land taking advantage of the situation and increasing its stake in the company from 20 per cent to almost 30 per cent if the issue is rejected by institutional shareholders.

At least one European bank, which has agreed to underwrite the issue, has arranged a complicated series of transactions on the options market in order to hedge its position.

But City brokers claim there is growing resistance to the rights issue, which is raising more than £200 million to pay off mounting debts and is due to go ex-rights next Tuesday. The series of disposals that had been anticipated have failed to materialise so far.

There was no such reservations about **Kingfisher's** £568 million rights issue, with almost 95 per cent of the issue taken up. The price ended only 1p easier at 548p.

Elsewhere, interest was focused on the Budget. Investors, starved of the usual round of pre-Budget leaks, were in no mood to take chances. As the Chancellor stood up to speak, the FT-SE 100 index was a net 2 points up on the day at 2,924.4. Turnover was at one of the lowest levels of the year, with less than 400 million shares traded.



Despite being faced with the prospect of a rise in excise duty, drinks shares raced ahead. There were gains for **Allied-Lyons**, up 14p at 580p, **Bass**, 8p at 593p, **Boddington**, 3p at 250p, **HP Bulmer**, 3p at 397p, **Devenish**, 12p at 278p, **Greenalls**, 4p at 408p, **Hardys & Hansons**, 10p at 241p, **J D Wetherspoon**, 2p at 267p, **Mansfield Brewery**, 6p at 713p, **Scottish & Newcastle**, 4p at 273p, and **Taunton Cider**, 8p at 190p.

Sales in the American record industry are up almost 12 per cent according to figures from *Billboard* magazine. All good news for **Thorn EMI**, which recently bought Virgin Records and was 19p higher at 878p yesterday. NatWest Securities was a big buyer of Thorn yesterday.

George Wimpey, the housebuilder, touched 135p before settling 3p up on the day at 129p after making encouraging noises about trading prospects. Housing sales had made a strong start to the year and the group detected positive signs on both sides of the Atlantic.

Last year, Wimpey's pre-tax losses grew from £16.1 million to £112.4 million and the dividend was halved to 5.25p. The figure was struck after writedowns of £113.8 million. But Wimpey's confidence does not appear to be shared by the rest of the sector. There was selective support for **Amec**, up 5p at 86p, **Bett Brothers**, 4p to 60p, **Countryside Properties**, 1p to 118p, **Hewden-Stuart**, 1p to 97p, **John Laing A**, 4p to 209p, **Alfred McAlpine**, 2p to 147p, and **John Mowlem**, 2p to 90p.

Attwoods, the quarrying and waste disposal group, was unchanged at 134p after an increase in first-half pre-tax profits of £1.6 million to £15 million for the first half and a maintained payout.

HSBC, the Hongkong and Shanghai banking corporation, fell 10p to 614p on further reflection of Monday's better than expected trading news. NatWest Securities, the stockbroker, has given warning that political uncertainty continues to cast a shadow. The shares are discounting good economic prospects in the Far East.

BBA Group, the automotive parts supplier, climbed 7p to 171p after announcing details of the disposal of its 57 per cent stake in Pacific BBA, its Australian subsidiary, for £59 million.

Northern Foods eased 3p to 266p. It is buying the Oakland burger bun and pizza dough business from **Grand Metropolitan** for £2.2 million. GrandMet fell 4p to 472p.

Inchcape, down 3p at 585p, has paid almost £20 million for Reverberi, which handles the import and distribution of Daihatsu, Maserati and Lotus vehicles in Switzerland.

Nurdin & Peacock, the cash and carry wholesaler, firmed another 1p to 202p as talk of a bid grew. The speculators claim SHV International, the Dutch group that effectively controls Calor and also owns Makro cash and carry, wants to make a full bid. It already speaks for 12 per cent of the shares.

MICHAEL CLARK

WALL STREET

Investors hold fire in late bull phase

New York — Shares moved slightly higher in morning trading, but remained in a narrow range, in what analysts described as the late phase of a bull market. Towards the end of the morning, the Dow Jones industrial average was 2.43 points up at 3,444.84. Analysts said the emphasis had shifted to economically sensitive groups and that oil shares were strong in a market that has been characterised by a lack of decisive leadership. Housing starts in February were lower than expected but had little impact other than giving bonds a push.

☐ **Tokyo** — Shares ended lower after seven consecutive days of gains. Brokers said underlying sentiment was still bullish, but investment trust selling and profit-taking helped to wipe out early gains. Tadayasu Hasegawa, an analyst at Kokusai Securities, said: "Brokerage dealers and foreigners who had fuelled the long bull run were catching their breath and public pension funds were also keeping a low profile." The Nikkei index fell 117.88 points to 17,968.30, with an estimated 350 million shares traded.

☐ **Frankfurt** — Dealers said expectations of a rate cut by the Bundesbank council tomorrow were shoring up prices, but they saw little chance of substantial further gains before the meeting. The Dax index rose 4.74 points to 1,697.83.

☐ **Hong Kong** — Prices moved sharply higher as a late round of institutional buying recovered some of the ground lost in Monday's big sell-off. The Hang Seng index rose 125.43 points to 5,980.04. "There was some institutional buying on individual stocks such as Cheung Kong in late trade," said K.S. Ng, assistant director at BZW Securities (Asia). Brokers said institutions were lured by the lack of additional negative news on the Sino-UK dispute and by expectations of better annual profits for Cheung Kong and Hutchison, both of which report results on Thursday.

☐ **Singapore** — The market ended higher after the government's announcement of changes in the Central Provident Fund's investment rules, brokers said. The Straits Times index rose 18.54 points to 1,649.35, regaining most of Monday's losses.

☐ **Sydney** — Post-election blues were shrugged off and the market ended sharply higher after Monday's statement by Paul Keating, the prime minister, that there was scope for an interest rate cut. The All Ordinaries index closed 32.9 points up at 1,659.3. *(Reuter)*

	Mar 16 midday	Mar 15 close
AMP Inc	59¾	59¾
AMR Corp	60¾	60¾
Abbott Labs	25¾	26¾
Aetna Life	47¾	47¾
Ahmanson (HF)	21	21
Air Prod & Chem	44¼	44¾
Albertson's	52¾	52½
Alcan Aluminm	18¼	18¾
Alco Standard	44	42¾
Allied Signal	67¾	67¾
Alum Co of Am	70¼	70¾
Amax	19¾	19¾
Amerada Hess	51½	50¾
Amer Brands	33¼	33½
Amer Cyanamid	51¾	51¾
Amer El Power	35¼	35¼
Amer Express	27¼	27¼
Amer Genl Corp	31½	31¾
Amer Home Pr	62¾	63¾
Amer Intl	124¾	123¾
Amer Stores	40¾	40¾
Amer T & T	58¾	58¾
Ameritech	75¼	74½
Amoco	54¼	54¼
Anheuser-Busch	53¼	53
Apple Computer	57¼	57
Archer Daniels	25¾	26
Adia	8	8¼
Armco	7¾	7¾
Armstrng Wrld	33¾	33¼
Asarco	23¾	24
Ashland Oil	28¾	29
Atl Richfield	117	115¾
Auto Data Pro	53¾	54
Avery Dennison	27	27
Avon Products	64	64¾
Baker Hughes	23¾	23¾
Baltim Gas & El	25¼	25½
Banc One	53¾	53¾
BankAmerica	52¼	52¾
Bank of NY	57¼	57½
Bankers Tr NY	72¾	73
Barnett Banks	47¾	47½
Bausch & Lomb	56¼	55¾
Baxter Intl	30¼	30¼
Becton Dickinsn	37	37
Bell Atlantic	53¾	52¾
BellSouth	54¾	54¼
Black & Decker	18¼	18¾
Block (H&R)	38¼	38
Boeing	35¼	35¾
Boise Cascade	25¼	25¾
Borden Inc	26¼	26¼
Bristol Myrs Sq	58¾	57¾
Browning Ferris	27¾	28
Burlington Nthn	49¾	50
CBS	206	204¼
CNA Financial	93¾	92¼
CPC Intl	49¼	48¾
CSX	68¼	70¾
Campbell Soup	44	44¼
Can Pacific	14½	14½
Cptl Cities ABC	518	515
Cptl Holdings	78¼	78¾
Carolina Pwr	31½	31½
Caterpillar	58	58
Central & SW	32	32
Champion Intl	30¾	30¾
Chase Manhat	35	34¾
Chemical Bk	43	42¼
Chevron Corp	77½	77¼
Chrysler	39¼	39½
Chubb Corp	91¾	90¼
Cigna Corp	61¼	60¾
Citicorp	29¾	28¾
Clorox	51½	50¾
Coastal Corp	25¾	25¼
Coca Cola	43¾	43
Colgate-Palmolive	64½	64¾
Columbia Gas	23¾	23
Commonw Ed	27¼	27
Compaq Comp	51½	52
Comp Ass Intl	25½	25¾
Conagra	28¼	28¼
Cons Edison	35¼	34¾
Cons Nat Gas	47¾	47¾
Cons Rail	56¼	56½
Cooper Inds	53	53¾
Corning Inc	34¾	34¼
Crown Cork	40	39¼
Dana Corp	46¼	45¾
Dayton Hudson	79½	79¾
Deere	55½	55¾
Delta Air Lines	50¾	50¾
Deluxe Corp	42¾	42¼
Detroit Edison	34¼	34¼
Digital Equip	47¼	46
Dillard Dept St	43½	43¾
Disney (Walt)	45¾	45¼
Dominion Res	42¼	42¾
Donnelley (RR)	29¾	29¾
Dover Corp	49¼	48¼
Dow Chemicals	54	55¾
Dow Jones	32	33
Dresser	19¾	19¾
Duke Power	38¾	38¼
Dun & Bradstreet	59¼	59¼
Du Pont	47	47
Eastman Kodak	54½	53¾
Eaton Corp	84¾	84¼

	Mar 16 midday	Mar 15 close
Emerson Elec	59¾	59¾
Engelhard Corp	41¼	41½
Enron Corp	59¾	59¾
Entergy Corp	35¼	35¾
Ethyl Corp	29¾	29¾
Exxon	63¼	63¾
FMC Corp	47¼	47¾
FPL Group	37¼	37¾
Federal Express	57¼	58¾
Fed Nat Mtge	81½	81½
First Chicago	43¼	43¾
First Interstate	38¾	38¾
First Union Rlty	11½	11½
Fleet Finl Grp	37¼	37¼
Fluor Corp	43¼	43¾
Ford Motor	49	48¾
GTE Corp	35¾	35¾
Gannett	52¼	51¾
Gap Inc Del	33¾	33¾
Gen Cinema	35¾	35¾
Gen Dynamics	118	116¾
Gen Electric	87	86¾
Gen Mills	72¼	72
Gen Motors	38¾	38¾
Gen Reinsurance	119¼	119¼
Gen Signal	64¾	64¾
Genuine Parts	34¼	34½
Georgia Pac	64¾	63¾
Gillette	60¾	61¼
Glaxo ADR	18¼	18¼
Goodrich (BF)	46¾	46¾
Goodyear Tire	75	74¾
Grace (WRG)	38¾	38¾
Gt Atl Pac Tea	23¼	23¾
Great Wstn Fin	18¼	18
Halliburton	36	35¾
Heinz (HJ)	41¾	41½
Hercules	74¾	74¾
Hershey Foods	53¾	53¾
Hewlett Packard	77¼	77¼
Hilton Hotels	50¾	49¾
Home Depot	64¾	64¾
Homestake	12¾	12¾
Honeywell	32¾	32¾
Household Intl	69¾	69
Houston Inds	46¾	46¾
Humana	8¼	8
ITT Corp	77¼	77¼
Illinois Tool	74¾	75¼
INCO	23¼	23¾
Ingersoll Rand	32¼	32¾
Inland Steel	22	22¾
Intel Corp	120¼	118¾
IBM	54¾	55
Intl Flav & Fr	116¾	116¾
Intl Paper	64¾	65¾
James River Va	18¾	19
Jhnsn & Jhnsn	42¾	43¾
K Mart	24¾	25
Kellogg	65¾	65¾
Kerr-McGee	46¾	46¾
Kimberly-Clark	55¾	56
Knight-Ridder	57¼	57¾
Lilly (Eli)	49¾	51¾
Limited Inc	24¾	24¾
LIN Brdcstng	83	83¾
Lincoln Nat	77¾	77¾
Litton	52¾	52¾
Liz Claiborne	35¾	35¾
Lockheed Corp	61¾	60¾
Louisiana Pac	72¼	72¾
MCI Commun	43¾	43¾
Marriott	27	27¾
Marsh & McLen	93¾	93¾
Martin Marieta	71¾	71¾
Masco Corp	33¾	33¾
May Dept St	76¾	76¾
Maytag Corp	14¾	14¾
McCaw Cellular	36¾	36¾
McDonalds	52¾	52¾
McDonnell D	56¾	55¾
McGraw Hill	61¼	61¼
Mead Corp	44¾	43¾
Medtronic	77¼	77¼
Mellon Bk	60¾	60¾
Melville Corp	47¼	47¾
Merck Inc	37¾	38¾
Merrill Lynch	73	73¾
Minnesota Mine	108¾	108¼
Mobil Corp	66¾	68¾
Monsanto	53	53¾
Morgan (JP)	68¾	68¾
Motorola Inc	66	65¾
Natl Medical	9¾	9¼
Natl Semi	13¾	13¾
Natl Service Ind	26	25¾
Navistar Int	2¾	2¾
NBD Bancorp	36	35¾
NY Times A	29¾	30
Newmont Mng	40¾	41
Niag Mohawk	21¾	21¾
Nike B	77¾	76¾
NL Industries	5	4¾
Nordstrom	32¾	33
Norfolk Sthrn	63¾	63¾
Nthn State Pwr	46	46¼
Norwest Corp	50¾	51¾
Nynex Corp	88¾	88¾
Occidental Pet	20¾	21
Ohio Edison	24¾	24¾

	Mar 16 midday	Mar 15 close
Oracle Systems	39¾	39¾
Oryx Energy Co	22¾	22¾
PNC Financial	33¾	32¾
PPG Industries	67	66¾
Paccar Inc	60¾	61¼
Pacificorp	17¼	17¾
Pac Enterprises	22¾	22¾
Pac Gas & Elect	34¾	34¾
Pac Telesis	47¾	47¾
Pall Corp	17¼	17¾
Panhandle East	22	21¾
Paramnt Comm	49¾	49¾
Parker Hannifin	31½	32
Penney (JC)	84¾	83¾
Pennzoil	55¾	55
Pepsico	40¾	40¾
Pfizer	60¾	62¾
Phelps Dodge	51¾	51¾
Philadel Elec	29¾	29¾
Philip Morris	64¾	64¾
Phillips Pet	28¾	29¾
Pitney Bowes	42¾	41¾
Polaroid	28¾	28¾
Price Co	33¾	34
Primerica	48¾	49¾
Procter & Gmbl	53	53¾
Pub Serv E & G	32¾	32¾
Quaker Oats	66¾	66¾
Ralston Purina	50¾	50¾
Raychem Corp	41½	40¾
Raytheon	56¾	56¾
Reebok Intl	36¾	37
Reynolds Metals	51¾	51¾
Roadway Srvcs	62¾	63¾
Rockwell Intl	29¾	29¾
Rohm & Haas	56¾	57¾
Royal Dutch	86	85¾
Rubbermaid	34¾	34¾
Safeco Corp	62	61¾
St Paul's Cos	80¾	80¾
Salomon Inc	40	40
Santa Fe S Pac	13¾	13¾
Sara Lee Corp	30¾	30
Scecorp	48¾	48¾
Schering Plough	58¾	59¾
Schlumberger	57¾	57¾
Scott Paper	38¾	39
Seagram	27¾	27¾
Sears Roebuck	51¾	51¾
Shell Trans	50¾	51
Sherwin Wllms	32¾	32
Skyline Corp	21¾	21¾
Snap-On-Tools	32¾	32¾
Southern Co	40¾	40¾
Sthwestern Bell	73¾	72¾
Sprint Corp	30¾	30
Stanley Works	42¾	42¾
Sun Company	27¾	27¾
Suntrust	47¾	47¾
Supervalu	32¾	32¾
Syntex Corp	19	19¾
Sysco Corp	26¾	27
TRW Inc	60¾	60
Tandem Comp	13¾	13¾
Tandy Corp	26¾	26¾
Telecom Corp	2¾	2¾
Teledyne	22¾	22¾
Temple Inland	48¾	48¾
Tenneco	46¾	46
Texaco	63	62¾
Texas Inst	63¾	62¾
Texas Utilities	44¾	44¾
Textron	45¾	44¾
Time Warner	35	35¾
Times-Mirror	33¾	33¾
Timken	29	28¾
Torchmark	60¾	60¾
Toys R Us	41¾	41¾
Transamerica	49¾	49¾
Travelers Corp	27¾	27¾
Tribune	56	55¾
Tyco Labs	44¾	45¾
UAL Corp	118¾	117¾
UST Inc	29¾	29¾
USX Marathon	19¾	19¾
Unilever NV	115¾	115¾
Union Camp	43¾	43¾
Union Carbide	16¾	17
Union Pacific	58¾	58¾
Unisys Corp	13¾	13¾
USAIR Group	17¾	16¾
USF&G Corp	13¾	13¾
US Life	39¾	39¾
US West	42¾	41¾
United Tech	48¾	47¾
Unocal Corp	27	27
Upjohn	27¾	28¾
VF Corp	54	54¾
Wal-Mart Stores	33¾	33¾
Warner-Lambert	67¾	68¾
Waste Mgmnt Inc	36	38
Wells Fargo	108¾	108
Westinghouse El	13¾	13¾
Weyerhaeuser	41¾	42¾
Whirlpool	53¾	53¾
Whitman	14¾	14¾
Winn Dixie	70	69¾
Woolworth	30	30¾
Wrigley (Wm) Jr	33¾	33¾
Xerox	83¾	83¾

MAJOR CHANGES

RISES:		
Standard Chart	719p (+14p)	
HP Bulmer	404p (+10p)	
JA Devenish	278p (+12p)	
Hardy Hanson	241p (+10p)	
Guinness	490p (+10p)	
Highland Distl	286p (+16p)	
Amec	91p (+10p)	
SKF 'B'	750p (+25p)	
Wolseley	597p (+13p)	
Commercial Union	619p (+12p)	
Wace	84p (+14p)	
Derwent Hldgs	363p (+10p)	
BAT	973p (+17p)	
FALLS:		
Sappi	411p (-12p)	
Thomson Corp	765p (-10p)	
Owners Abroad	126p (-12p)	
HSBC	610p (-14p)	
SA Breweries	910p (-38p)	
Liberty Life	930p (-39p)	
Airtours	327p (-11p)	

Closing Prices Page 33

RECENT ISSUES

Anglo United Wts	½	...
For & Col US Slr Co (100)	102½	...
For & Col US Slr Wts	41	...
Intl Food Machinery (51)	76	+1
Merlin Intl Green Units	95	...
Motor World (210)	278	...
Pilot Inv Trust (100)	97½	...
Pilot Inv Wts	27	...
Schroder Split Fund (100)	104	...
-do- Split Fund Cap (20)	21	...
-do- Split Zero Div Pf (100)	100¾	+ ½
Wts & Value Inv Tst (25)	25¾	...
Yorkshire Food (110)	132	-2
RIGHTS ISSUES		
Berkeley Group n/p (295)	53	+3
British Polythene n/p (405)	66	...
Cookson n/p (170)	14	-3
Cupid n/p (28)	21	...
Gold Grnls Trott n/p (239)	40	...
Howden Group n/p (52)	13	...
Lopex n/p (17)	9	...
Menvier-Swain n/p (520)	42	...

BRITISH FUNDS

WITH *investor attention* dominated by the Budget, the bond market was able to *shrug off a worse than expected* set of PSBR figures. Prices opened a touch higher, helped by selective buying and the pound's move above the DM2.40 level, but later reverted to be virtually unchanged on the lack of institutional follow-through.

On the futures market, the June series of the long gilt touched £107⅛ before hitting a low for the day of £106$^{13}/_{16}$. It later rallied to close off the bottom at £106⅞, with fewer than 14,000 contracts completed. Stocks in the five-year bands, particularly hit on Monday, made up some ground, helped by bargain hunting. Exchequer 12¾ per cent 1999 finished three ticks better at £124$^{7}/_{16}$. Index-linked issues attracted selective support, while prices at the longer end closed little altered.

1992/93 High	Low	Stock	Price £	+/-	Int yld %	Grs red yld
		SHORTS (under 5 years)				
104	100	Treas 12¾% 1993	102	-	12.23	5.80
100¾	95¾	Fund 6% 1993	100½	...	5.99	5.69
107¾	103¾	Treas 13¼% 1993	105½	-	13.03	5.99
102	96¼	Treas 8¼% 1994	102	-	8.29	5.56
110	104	Treas 14½% 1994	108¾	-	13.38	5.48
110	103	Exch 13½% 1994	108	-	12.45	5.57
105	98	Treas 10% 1994	105	-	9.51	5.60
110	103	Exch 12¼% 1994	109	-	11.44	5.67
105	98¾	Treas 9% 1994	105	-	8.55	5.68
111	102	Treas 12% 1995	110	-	10.83	5.76
96¾	88¾	Gas 3% 1990-95	96½	...	3.11	4.75
109	99	Exch 10¼% 1995	109	-	9.37	5.87
116¾	106¾	Treas 12¾% 1995	116	-	10.96	5.99
120¾	109	Treas 14% 1996	119	-	11.67	6.22
125¾	113	Treas 15¼% 1996	124	-	12.22	6.35
120	108	Exch 13¼% 1996	119¾	-	11.10	6.36
111½	98	Conv 10% 1996	111	-	9.00	6.53
122	109	Treas 13¼% 1997	122	-	10.86	6.65
113¾	100	Exch 10½% 1997	113	-	9.28	6.62
108	94	Treas 8¾% 1997	108	-	8.10	6.60
132	117	Exch 15% 1997	131	-	11.39	6.85
112½	97	Exch 9¾% 1998	112½	-	8.70	6.77
		MEDIUMS (5 to 15 years)				
103¾	98	Treas 7¼% 1998	102	-	7.14	6.58
101	86	Treas 6¾% 1995-98	100¾	-	6.71	6.62
138	123	Treas 15½% 1998	137	-	11.24	7.09
122¾	107	Exch 12% 1998	121	-	9.85	7.23
112½	97	Treas 9½% 1999	111	-	8.50	6.99
124	109½	Exch 12¼% 1999	123	-	9.89	7.28
117	101	Treas 10½% 1999	116	-	9.00	7.11
117	100	Conv 10¼% 1999	115	-	8.84	7.19
110	94¾	Conv 9% 2000	110	-	8.18	7.13
131	114	Treas 13% 2000	130	-	9.99	7.56
115	99	Treas 10% 2001	114¾	-	8.74	7.55
129½	115	Treas 14% 1998-01	128¾	-	10.88	7.26
114	98¾	Treas 9¾% 2002	113	-	8.60	7.11
53	46	Treas 8pc 2003	52	-	7.82	7.66
116	100	Treas 10% 2003	114	-	8.70	7.85
122	107	Treas 11½% 2001-04	121	-	9.46	7.81
74	59½	Fund 3½% 1999-04	73	-	4.76	6.90
112¾	96	Conv 9½% 2004	110	-	8.56	8.02
112	96	Conv 9½% 2005	111	-	8.56	8.05
131¼	116	Treas 12½% 2003-05	129	-1¼	9.63	8.18
101½	85½	Treas 8% 2002-06	100¾	-	7.94	8.02
125	110	Treas 11¾% 2003-07	123	-1	9.50	8.13
104¼	89	Treas 8½% 2007	102¾	-	8.26	8.15
139¾	123	Treas 13½% 2004-08	137	-1	9.81	8.19
		LONGS (over 15 years)				
108¾	93	Treas 9% 2008	106	-	8.41	8.19
99¾	85	Treas 8% 2009	98	-	8.12	8.24
107	93	Conv 9% 2011	106¾	-	8.48	8.34
107	93	Treas 9% 2012	106	-	8.48	8.35
76¼	62¾	Treas 5½% 2008-12	75	-	7.32	8.04
97	81	Treas 7¾% 2012-15	95	-	8.10	8.17
135¼	118	Exch 12% 2013-17	133	-	8.99	8.54
105	91	Treas 8¾% 2017	103	-	8.94	8.41
		UNDATED				
47	39¾	Consols 4%	47	-	8.45	...
42	35¾	War Ln 3½%	41	-	8.40	...
63	59	Conv 3½%	62	-	5.61	...
31½	24	Consols 2½%	31½	...	8.03	...
30¾	24	Treas 2½%	29	...	8.41	...
		INDEX-LINKED				
133¾	122¼	Treas IL 2% 1994	132¼	-	...	0.97
197¼	176¾	Treas IL 2% 1996	196½	-	1.54	2.24
108	100	Treas IL 4⅝% 1998	108	-	2.10	2.64
166¾	139	Treas IL 2½% 2001	165½	-	2.66	2.98
162	135	Treas IL 2½% 2003	162	-	2.82	3.09
110	101¾	Treas IL 4⅜% 2004	110	-	2.97	3.24
168	137	Treas IL 2% 2006	167¾	-	3.03	3.24
152	124	Treas IL 2½% 2009	150¾	-	3.26	3.44
157	129	Treas IL 2½% 2011	155	-	3.33	3.50
129	106	Treas IL 2½% 2013	128	-	3.39	3.55
137	112½	Treas IL 2½% 2016	136	-	3.45	3.60
131½	107	Treas IL 2½% 2020	130	-	3.51	3.64
109	88½	Treas IL 2½% 2024	108	-	3.54	3.66
109¾	91	Treas IL 4⅛% 2030	108	-	3.55	3.66

FT-SE VOLUMES

Abbey Natl	2,500	Coats Vyla	308	Legal & Gn	524	Scot & New	1,200
Alld-Lyons	1,100	Cm Union	954	Lloyds Bk	2,700	Scot Power	2,700
Anglian W	58	Courtaulds	354	MB Cardn	192	Sears	1,800
Argyll Gp	2,200	De La Rue	288	Marks Spr	2,500	Svrn Trent	396
Arjo Wig	458	Eng China	2,000	NFC	194	Shell Trans	2,000
AB Foods	674	Enterpr Oil	814	NatWst Bk	3,200	Siebe	219
BAA	1,200	Fisons	3,200	Nat Power	775	SmKl Bch	1,600
BAT Inds	1,800	Forte	3,600	Nth Wst W	360	Smith Nph	1,300
BOC	812	GRE	501	Nthrn Fds	930	Smith (WH)	1,100
BP	5,500	GUS A	180	P & O	701	Sthrn Elec	705
BT	3,600	Gen Acc	890	Pearson	194	Std Chartd	2,100
BTR	1,700	Gen Elec	5,000	PowerGen	1,400	Sun Allnce	2,300
Bk of Scot	541	Glaxo	3,000	Prudential	3,700	TI Gp	1,600
Barclays	3,600	Granada	650	RTZ	886	TSB	744
Bass	1,700	Grand Met	2,700	Rank Org	821	Tate & Lyle	1,000
Blue Circle	719	Guinness	3,300	Reckitt Col	912	Tesco	6,700
Boots	1,500	HSBC	5,700	Redland	799	Thames W	304
Bowater	659	Hanson	4,300	Reed Intl	1,600	Thrn EMI	1,200
Brit Airwys	5,500	ICI	1,200	Rentokil	170	Tomkins	4,300
Brit Gas	5,100	Inchcape	600	Reuters	329	Unilever	1,400
Brit Steel	6,800	Kingfisher	797	Rothmans	658	Utd Bisc	3,200
Burmah C	295	Kwik Save	75	Ryl Ins	1,900	Vodafone	3,000
Cable Wire	3,100	LASMO	1,900	Ryl Bk Scot	826	Wellcome	1,300
Cadbury	641	Ladbroke	3,100	Sainsbury	1,500	Whitbd 'A'	1,600
Carlton C	941	Land Secs	1,900	Scot Hydro	712	Wlms Hld	2,600

MAJOR INDICES

New York (midday):
Dow Jones .... 3443.76 (+1.35)
S&P Composite .... 451.60 (+0.17)

Tokyo:
Nikkei Av'ge .... 17968.30 (-117.88)

Hong Kong:
Hang Seng .... 5980.04 (+125.43)

Amsterdam:
CBS Tendency .... 105.5 (same)

Sydney: AO .... 1659.3 (+32.9)

Frankfurt:
DAX .... 1697.83 (-4.74)

FT 30 share: .... 2273.3 (+3.5)

Brussels:
General .... 6216.88 (+12.86)

Paris: CAC .... 529.23 (-0.17)

Zurich: SKA Gen .... 486.9 (-0.6)

London:
FT A All-Share .... 1424.79 (-0.16)
FT 500 .... 1565.26 (+0.49)
FT Gold Mines .... 97.7 (-0.3)
FT Fixed Interest .... 113.68 (+0.07)
FT Govt Secs .... 97.23 (-0.51)
Bargains 32193
SEAQ Volume 492.0m
USM (Datastrm) .... 132.67 (+0.72)

TRADITIONAL OPTIONS

First Dealings	Last Dealings	Last Declaration	For Settlement
March 8	March 19	June 17	June 28

Call options were taken out on 16/3/93: AMEC, Amstrad, Arcon, ASDA, BM Group, Cupid, Ferranti, Gestetner, Kwik-Fit, Premier Cons, Ramco, Ross Group, Wembley.
Put: Amstrad.
Puts & Calls: ADT, Aran Energy, ASDA, Costain, Ferranti, Premier Cons.

LONDON FINANCIAL FUTURES

	Period	Open	High	Low	Close	Volume
FT-SE 100	Mar 93	2929.0	2934.0	2893.0	2908.5	10011
Previous open interest: 50621	Jun 93	2945.5	2952.0	2908.0	2926.0	7230
Three Month Sterling	Mar 93	94.07	94.10	93.95	93.96	14289
Previous open interest: 288385	Jun 93	94.56	94.60	94.33	94.35	32921
	Sep 93	94.77	94.78	94.59	94.60	5321
Three Mth Eurodollar	Jun 93	96.61	96.62	96.60	96.62	1164
Previous open interest: 15230	Sep 93	96.34	96.37	96.34	96.38	338
Three Mth Euro DM	Jun 93	93.23	93.23	93.20	93.22	25532
Previous open interest: 447550	Sep 93	93.99	93.99	93.93	93.95	11082
US Treasury Bond	Mar 93	111-04	111-04	111-03	110-24	16
Previous open interest: 318	Jun 93				109-13	0
Long Gilt	Mar 93	105-31	106-05	105-06	104-21	443
Previous open interest: 80975	Jun 93	106-31	107-04	105-14	105-15	41431
Japanese Govmt Bond	Jun 93	110.38	110.53	110.37	110.51	818
	Sep 93					0
German Govmt Bond	Jun 93	96.23	96.24	95.98	96.13	55248
Previous open interest: 141703	Sep 93	96.28	96.33	96.25	96.30	425
Three month ECU	Jun 93	92.05	92.10	92.03	92.05	1289
Previous open interest: 14383	Sep 93	92.83	92.85	92.81	92.83	639
Euro Swiss Franc	Jun 93	95.62	95.62	95.55	95.62	5387
Previous open interest: 36375	Sep 93	95.85	95.92	95.85	95.92	872
Italian Govmt Bond	Jun 93	96.87	97.04	96.82	96.98	4724
Previous open interest: 47082	Sep 93				96.81	0

MONEY MARKETS

Exchange index compared with 1985 was up at 77.7 (day's range 77.6-77.9).

STERLING SPOT AND FORWARD RATES

Mkt Rates for March 16	Range	Close	1 month	3 month
Amsterdam	2.6886-2.7022	2.6932-2.6966	⅜-¼ds	1-1⅛ds
Brussels	49.31-49.57	49.31-49.50	7-11ds	23-29ds
Copenhagen	9.1790-9.2420	9.1790-9.2010	8⅝-11⅛ds	22½-26⅛ds
Dublin	0.9855-0.9890	0.9858-0.9888	41-50ds	119-136ds
Frankfurt	2.3943-2.4060	2.4014-2.4046	⅜-½ds	1⅛-1¼ds
Lisbon	221.73-223.00	221.73-222.18	170-200ds	485-525ds
Madrid	170.60-171.94	171.46-171.73	150-160ds	380-414ds
Milan	2308.40-2327.80	2314.00-2323.00	8-12ds	29-32ds
Montreal	1.8024-1.8127	1.8049-1.8069	0.17-0.08pr	0.25-0.10pr
New York	1.4428-1.4485	1.4445-1.4455	0.36-0.35pr	0.94-0.92pr
Oslo	10.1860-10.2410	10.2010-10.2240	1⅜-3⅜ds	5⅛-8⅛ds
Paris	8.1340-8.1960	8.1830-8.1960	4-4⅛ds	10⅝-11⅜ds
Stockholm	11.2300-11.3360	11.2300-11.2540	2⅞-5⅛ds	9-12⅛ds
Tokyo	168.78-170.13	168.78-168.98	½-⅜pr	1⅛-1pr
Vienna	16.83-16.94	16.85-16.90	2⅜-3⅛ds	6½-8⅛ds
Zurich	2.1923-2.2023	2.1992-2.2023	⅛pr-par	½-⅛pr

Source: Extel. Premium - pr. Discount - ds.

OTHER STERLING

Argentina peso*	1.4446-1.4471
Australia dollar	2.0541-2.0571
Bahrain dinar	0.5385-0.5505
Brazil cruzeiro *	32399.7-32422.2
Cyprus pound	0.71-0.72
Finland marka	8.672-8.788
Greece drachma	321.0-328.0
Hong Kong dollar	11.1988-11.2081
India rupee	45.08-46.04
Kuwait dinar KD	0.439-0.449
Malaysia ringgit	3.7607-3.7648
Mexico peso	4.43-4.53
New Zealand dollar	2.7424-2.7496
Saudi Arabia riyal	5.3495-5.4755
Singapore dollar	2.3819-2.3851
S Africa rand (fin)	6.7934-6.8417
S Africa rand (com)	4.6199-4.6261
U A E dirham	5.2405-5.3645

Barclays Bank GTS * Lloyds Bank

DOLLAR SPOT RATES

Australia	1.4186-1.4196
Austria	11.67-11.69
Belgium (Com)	34.20-34.22
Canada	1.2509-1.2514
Denmark	6.383-6.393
France	5.638-5.643
Germany	1.660-1.661
Hong Kong	7.734-7.735
Ireland	1.463-1.465
Italy	1602.0-1607.0
Japan	117.40-117.45
Malaysia	2.5972-2.5982
Netherlands	1.8645-1.8655
Norway	7.06-7.07
Portugal	153.55-153.75
Singapore	1.645-1.646
Spain	118.1-118.5
Sweden	7.84-7.85
Switzerland	1.5185-1.5195

MONEY RATES (%)

Base Rates: Clearing Banks 6 Finance Hse 7
Discount Market Loans: O/night high: 6 Low 4½ Week fixed: 6¼
Treasury Bills (Dis): Buy: 2 mth 5⅝; 3 mth 5⅝. Sell: 2 mth 5⅝; 3 mth: 5⅝.

	1 mth	2 mth	3 mth	6 mth	12 mth
Prime Bank Bills (Dis):	5⅞-5$^{13}/_{16}$	5$^{13}/_{16}$-5⅞	5⅞-5$^{13}/_{16}$	5⅞-5⅝	
Sterling Money Rates:	6⅛-6	6-5⅞	5$^{15}/_{16}$-5$^{13}/_{16}$	5$^{13}/_{16}$-5$^{11}/_{16}$	5$^{11}/_{16}$-5⅝
Interbank:	6⅛-6	6-5⅞	5$^{15}/_{16}$-5$^{13}/_{16}$	5$^{13}/_{16}$-5$^{11}/_{16}$	5$^{11}/_{16}$-5⅝
Overnight: open 7⅛, close 4½.					
Local Authority Deps:	6	n/a	5⅞	5$^{11}/_{16}$	5⅝
Sterling CDs:	6⅛-5$^{15}/_{16}$	6-5⅞	5$^{15}/_{16}$-5⅞	5$^{11}/_{16}$-5⅝	5⅝-5½
Dollar CDs:	3.10-3.07	n/a	3.13-3.10	3.22-3.19	3.52-3.48
Building Society CDs:	6⅛-6	6-5⅞	6-5⅞	5$^{13}/_{16}$-5$^{11}/_{16}$	5$^{11}/_{16}$-5⅝

ECGD: Fixed Rate Sterling Export Finance. Make-up day: Feb 26, 1993 Agreed rates Mar 24, 1993 to April 25, 1993 Scheme I: 7.35 %. Schemes II & III: 7.47 %. Reference rate Jan 30, 1993 to Feb 26, 1993 Scheme IV & V: 6.228 %.

EUROPEAN MONEY DEPOSITS (%)

Currency	7 day	1 mth	3 mth	6 mth	Call
Dollar:	3⅛-2⅞	3⅛-2$^{15}/_{16}$	3¼-3	3⅜-3⅛	3⅛-2⅞
Deutschemark:	8⅝-8½	8⅝-8⅜	7$^{15}/_{16}$-7⅞	7⅜-7¼	8⅝-7⅞
French Franc:	11⅞-11⅛	12-11⅞	11⅞-11⅞	10⅛-9⅞	11⅞-10⅞
Swiss Franc:	5⅞-5⅛	5⅞-5⅛	5⅛-4⅞	4⅞-4⅞	5⅛-4⅞
Yen:	3⅛-3	3⅛-3⅛	3⅛-3⅛	3⅛-3⅛	3⅛-2⅞

GOLD AND PRECIOUS METALS (Rudolf Wolff & Co)

Bullion: Open $329.00-329.40 Close $328.20-328.70 High $328.80-329.30 Low $328.00-328.50 Krugerrand $327.00-329.00 (£225.50-227.50)
Sovereigns: Old $78.50-81.50 (£52.00-54.00) New $78.50-81.50 (£52.00-54.00)
Platinum: $349.85 (£241.85) **Silver:** $3.67 (£2.535) **Palladium:** $105.25 (£72.75)

LIFFE OPTIONS

Series		Calls Apr	Jul	Oct	Puts Apr	Jul	Oct
Alld Lyon	550	37	46	56	6½	26	33
(*581)	600	5	24	33	34	52	60
ASDA	67	7½	12	14½	3	5½	8
(*71½)	76	3½	8	10	7½	9	12
Bass	550	49	62	75	4½	16	23
(*593)	600	14	33	46	23	39	46
Boots	500	28	43	51	7	30	25
(*514½)	550	6	17	27	34	48	53
Br Airways	280	21	30	36	5	17	23
(*295½)	300	10	20	27	15	29	33
BP	260	32	38	42	2	7½	11
(*290½)	280	15½	25	30	6	14	19
	300	5½	15½	21	17	25	29
Br Steel	90	5½	9½	13	5	9	12
(*90)	100	2	7	9½	12	16	19
C & W	700	32	53	66	13	36	44
(*713½)	750	9	30	44	43	65	73
CU	580	47	63	72	4	14	22
(*618)	629	13	34	44	23	35	45
Courtauld	550	45	60	70	5	19	27
(*587½)	600	14	31	45	24	45	51
GKN	460	15	34	40	14	26	36
(*458½)	500	3	17	24	44	50	60
Grnd Met	460	23	42	48	8½	23	28
(*476½)	500	5½	22	31	33	45	50
ICI	1200	51	-	109	23	-	80
(*1219½)	1250	26	-	85	51	-	107
	1300	12	-	62	87	-	138
Kingfishr	535	25	39	-	10	27	-
(*545½)	584	5½	17	-	38	57	-
Ladbroke	180	21	27	33	5	13	18
(*196)	200	7	16	23	15	22	29
Land Sec	460	45	51	52	2	11	14
(*504)	500	14	22	30	10	32	34
M & S	330	28	35	43	2	9	12
(*352)	360	8½	17	25	13	22	24
Sainsbury	500	29	41	51	7	20	26
(*517½)	550	7	18	27	33	48	53
Shell	550	35	52	59	3½	11½	19
(*574)	600	6½	23	30	27	34	44
Smkl Bch	460	22	40	49	12	26	32
(*462)	500	6	23	31	36	48	55
Storehse	180	23	30	35	3	10	14
(*196½)	200	10	19	26	10	19	24
Trafalgar	74	3	8	10½	6	10½	13
(*73)	83	1½	4½	7	14	18	19
Unilever	1200	35	71	91	21	37	42
(*1223½)	1250	12	43	66	53	62	72
Utd Bisc	360	31	36	45	6½	16	21
(*385)	390	9	21	29	23	31	35

Series		Calls May	Aug	Nov	Puts May	Aug	Nov
BAA	750	71	84	95	7	20	27
(*806½)	800	35	49	67	23	39	48
BAT Ind	950	39	60	72	35	50	70
(*970½)	1000	17	38	51	67	80	100
BTR	600	25	38	46	16	25	32
(*602)	650	7	17	26	52	56	63
Br Aero	260	37	49	62	15	24	32
(*280½)	280	26	39	53	24	34	43
Br Telcm	420	23	30	35	10	20	25
(*428½)	460	6	12	18	34	45	49
Cadbury	460	39	50	-	7½	13½	-
(*480½)	500	15	27	-	26	31	-
Guinness	460	33	45	55	13	24	32
(*496)	500	15	27	36	35	45	53
GEC	280	33	37	39	2½	7½	10
(*305)	300	17	22	27	7½	16	19
Hanson	240	13	-	21½	8½	-	17
(*242½)	260	5	-	13	20	-	28
LASMO	180	15	22	27	15	21	28
(*180½)	200	7	14	19	29	33	40
Lucas	140	11	18	22	11	15	22
(*142½)	160	4	10	12	24	28	35
P & O	550	41	51	60	23	34	47
(*575½)	600	15	29	38	54	62	80
Pilkngtn	110	12	18	21	7½	13	15
(*114½)	120	8	12½	18	13	18	21
Prudential	330	16	24	31	15	20	27
(*337)	360	5½	12	19	36	40	45
RTZ	650	37	57	70	22	32	41
(*660)	700	15	33	48	54	61	72
Scot New	460	25	35	44	13	26	31
(*471½)	500	8	19	27	38	50	55
Tesco	240	24	28	33	7	10	15
(*259½)	260	11½	19	23	16	20	25
Thames W	500	45	50	53	6	17	21
(*534)	550	14	20	27	28	44	48
Vodafone	390	33	42	53	11½	22	28
(*407)	420	17	26	38	28	37	44

FT-SE INDEX (*2913½)

	2800	2850	2900	2950	3000	3050
Calls						
Mar	131	87	42	14	4	2
Apr	148	109	75	47	27	17
May	166	129	100	74	50	34
Jun	182	152	119	93	70	55
Dec	265	-	205	-	160	-
Puts						
Mar	2	6	14	40	77	137
Apr	18	29	44	67	96	140
May	32	45	67	119	155	193
Jun	44	59	80	103	133	165
Dec	105	-	140	-	180	-

Series		Calls Mar	Jun	Sep	Puts Mar	Jun	Sep
Abby Nat	360	19	32	40	3	12	20
(*372½)	390	3	16	25	18	28	35
Amstrad	35	3	5½	8½	1½	4	5
(*37½)	40	1	3½	5½	4	7	7
Barclays	390	19	36	46	3	16	25
(*399½)	420	3	21	31	20	32	41
Blue Circ	220	6	15	24	7	23	25
(*220½)	240	2	8	16	22	37	38
Br Gas	280	21	25	28	1½	7½	11
(*298½)	300	5	12	16	5½	18	21
	330	1	3½	7	32	41	43
Dixons	220	20	30	34	3	10	18
(*233)	240	6	19	26	9	19	29
Eurotnnl	460	32	56	74	7	30	42
(*485)	500	7	35	53	28	52	65
Forte	200	9	15	21	3½	15	18
(*198½)	220	2½	7	13	17	29	32
Glaxo	650	17	50	70	14	40	52
(*644½)	700	2	29	50	53	69	80
	750	1	17	33	103	109	115
HSBC	600	21	41	58	11	43	57
(*609)	650	4	22	38	45	74	87
Hillsdwn	140	18	20	23	1½	8	12
(*154½)	160	3	8½	14	7	20	23
Lonrho	90	6	-	15	2	-	10½
(*84)	90	1	-	11	6½	-	17
Reuter	1400	25	84	118	27	67	92
(*1393)	1450	8	62	94	60	94	120
R-Royce	130	4	10	14	4½	12	17
(*128)	140	1	7	9	12	19	23
Sears	90	9	11	14	1	5	7
(*94)	100	3	6	8½	5½	11	13
Thrn Emi	850	34	-	75	4	-	42
(*871½)	900	5½	-	48	27	-	70
TSB	160	15	22	25	1½	6	11
(*170)	180	2½	11	15	10	16	22
Vaal Reefs	35	6½	8	8½	1½	2	4
(*$40)	40	2½	4½	5½	3	4½	6
Wellcome	900	38	75	102	9	38	55
(*922½)	950	13	43	76	34	62	80

Series		Apr	Jul	Oct	Apr	Jul	Oct
Fisons	200	19	26	36	8	22	26
(*210)	220	8½	19	28	18	34	39

Series		May	Aug	Nov	May	Aug	Nov
Eastrn Elc	460	29	37	44	12	26	31
(*467½)	500	10	18	26	35	51	55

Series		Mar	Jun	Sep	Mar	Jun	Sep
Natl Pwr	330	10	24	29	4½	13	22
(*334½)	360	1½	11	16	25	31	40
Scot Pwr	240	6	16½	19	4	10	19
(*241)	260	1½	7½	11	19	22	31

March 16, 1993 Tot: 23072 Call: 12868 Put: 10204 FT-SE Call: 3481 Put: 4925
*Underlying security price.

COMMODITIES

GNI REPORT: Sugar continued to be the most interesting commodity market in the European arena, with fresh trade reports from Cuba indicating that the damage from the *weekend's storm may have been grossly overstated. The grain* markets were stagnant as traders were more interested in the level of UK interest rates after the budget than any other factor.

LONDON FOX
COCOA

Mar	693-686	May	780-778
May	702-700	Jul	793-791
Jul	714-711	Sep	808-806
Sep	727 SLR	Dec	830 SLR
Dec	747-745		
Mar	766 SLR	Volume:	2428

ROBUSTA COFFEE ($)

Mar	960-926	Nov	895-893
May	907-904	Jan	905-901
Jul	876-874	Mar	922 SLR
Sep	884-883	Volume:	2483

RAW SUGAR (FOB)

C Czarnikow		Dec	206.0-03.0
Spot: 247.0		Mar	unq
May	247.0-44.0	May	208.0-03.0
Aug	251.0-49.0	Aug	unq
Oct	225.0-23.0	Volume:	165

WHITE SUGAR (FOB)

Reuters		Dec	269.3-67.0
Spot: 291.5		Mar	268.3-65.5
May	289.0-88.0	May	271.3-66.6
Aug	291.0-90.0	Aug	275.9-68.6
Oct	270.0-69.0	Volume:	2332

MEAT & LIVESTOCK COMMISSION
Average fatstock prices at representative markets on March 16

(p/kg lw)	Pig	Sheep	Cattle
GB:	88.43	112.27	133.70
(+/-)	-1.29	-5.62	-1.89
Eng/Wales:	88.45	111.82	132.41
(+/-)	-1.05	-6.21	-1.80
(%)	+7.5	-37.5	-9.9
Scotland:	88.23	114.21	138.09
(+/-)	-2.50	-3.02	-1.60
(%)	-32.7	-31.8	-21.0

LONDON MEAT FUTURES
Live Pig (£kg)

	Open	Close		Open	Close
Apr	115.0	115.0	Jun	unq	unq
May	unq	unq	Volume: 24		

GNI LONDON GRAIN FUTURES
WHEAT (close £/t)

Mar	142.65
May	143.50
Jun	144.75
Sep	109.20
Nov	111.40
Volume:	103

BARLEY (close £/t)

Mar	140.50
May	130.00
Sep	106.50
Nov	110.45
Jan	112.80
Volume:	5

HI-PRO SOYA (close £/t)

Apr	unq
Jun	142.00
Aug	143.80
Oct	146.80
Dec	unq
Volume:	20

POTATO

(£/t)	Open	Close
Apr	39.5	40.3
May	unq	43.0
Apr	93.0	93.0
Volume: 37		

RUBBER
No 1 RSS Cif (p/kg)
Apr 64.25-63.75

ICIS-LOR (London 6.00pm): Concerns about unsold cargoes of March North Sea crude oil depressed prices.

CRUDE OILS ($/barrel FOB)

Brent Physical	18.60	-0.25
Brent 15 day (Apr)	18.65	-0.20
Brent 15 day (May)	18.75	-0.10
W Texas Intermediate (Apr)	20.15	-0.15
W Texas Intermediate (May)	20.30	-0.10

PRODUCTS ($/MT)
Spot CIF NW Europe (prompt delivery)

	Bid	Offer
Premium Gas .15	196 (n/c)	198 (-1)
Gasoil EEC	176 (-2)	176 (-2)
Non EEC 1H Apr	175 (-2)	177 (-1)
Non EEC 1H May	172 (-3)	174 (-2)
3.5 Fuel Oil	75 (-1)	76 (-1)
Naphtha	171 (-1)	173 (n/c)

IPE FUTURES
GNI Ltd
GAS OIL

Apr	172.25-72.50	Jul	171.00-71.25
May	170.75-71.00	Aug	173.00-73.25
Jun	170.50-70.75	Sep	174.75 BID
			Vol: 9679

BRENT (6.00pm)

Apr	18.62 SLR	Jul	18.73-18.77
May	18.68-18.69	Aug	18.77 BID
Jun	18.73-18.75		Vol: 26581

UNLEADED GASOLINE

Apr	196.00-97.50	Jul	204.00-06.00
May	199.00-200.0	Aug	unq
Jun	200.00-201.0		Vol: 175

BIFFEX
GNI Ltd ($10/pt)

	High	Low	Close
Mar 93	1445	1440	1440
Apr 93	1435	1415	1418
May 93	1395	1380	1380
Jul 93	1248	1240	1240

Vol: 255 lots. Open int'st: 2827 Index 1450 +8

LONDON METAL EXCHANGE Rudolf Wolff
(Official) (Volume prev day)

	Cash	3mth	Vol
Copper Gde A (£/tonne)	1488.5-1489.0	1514.0-1514.5	183420[illegible]
Lead (£/tonne)	274.00-274.50	283.00-283.50	238575
Zinc Spec Hi Gde ($/tonne)	993.50-994.00	1013.5-1014.0	561025
Tin ($/tonne)	5515.0-5520.0	5580.0-5585.0	13460
Aluminium Hi Gde ($/tonne)	1141.0-1142.0	1164.0-1164.5	1988200
Nickel ($/tonne)	5844.0-5845.0	5910.0-5911.0	46722

Finding the right formula for a commercial green world

The chemicals industry must take tough decisions if it is to enjoy a prosperous future, says ICI chairman

Sir Denys Henderson

Solutions start here and now: Sir Denys says dealing with environmental concerns is not an optional extra

Economic growth and technological progress have their price, and society has increasingly begun to worry about the environment, the greenhouse effect and depletion of the world's natural resources. Damage to nature, be it from acid rain or CFC gases, is a matter of deep concern to a public that puts much of the blame on the chemical industry. Their anxieties will not go away, no matter how large our efforts to operate in a more environmentally responsible fashion. But we must continue to communicate our improving performance and participate vigorously in the debate.

There have also been some nasty commercial surprises; erratic oil price changes, rampant inflation, volatility in exchange rates, and at least three recessions. There have been no easy answers during my 35 years in the industry. Yet on the whole, the chemical industry has survived well by being adaptable and innovative in contributing solutions that have improved the quality of life, from food and clothing to housing, transport and, perhaps above all, health.

Research and development, however, will only continue to play this vital role if its output is turned to commercial value quickly and if the benefits are clearly understood and welcomed by our shareholders. We have been good at discovering things in Britain, but in some industries we have failed to transfer the results from the laboratory to the marketplace fast enough to defeat international competitors.

Discovered here but exploited in America or Japan is a familiar story. Godfrey Houndsfield, working for EMI, won a Nobel prize for the development of computer-aided tomography, but the manufacture of medical scanners has passed largely to America. Hull University discovered (and BDH manufactured) liquid crystals, but it was Japan that produced liquid crystal displays commercially.

That said, the British chemical industry has consistently regenerated itself, both in its products and manufacturing processes. Furthermore, it is the *only* civil industrial sector in the UK that has maintained a consistently positive balance of trade; something the government would do well to bear in mind as the rapid increase in costs of our key raw materials such as gas, electricity and water severely reduces our competitiveness.

We have also had our failures. At ICI, we made a substantial investment in the mid-1970s in Pruteen, an animal feedstuff. The project was ambitious and succeeded technically. But it was scuppered by grain surpluses and falling soya bean prices. However, the work was not wasted; it took ICI further into fermentation technology, from which a number of significant developments, such as Quorn mycoprotein, have grown. There are many examples of great technical successes being accompanied by howling commercial disasters. But they really arose from a failure to understand the markets we were addressing. As an industry, we spend vast sums on research and development, but much less on taking the temperature of those markets we wish to penetrate. Even so, our mistakes have been far outnumbered by our successes.

The industry has also had to adapt to a change in basic raw material, from coal to oil to gas; and now there is a discernible shift in economic advantage away from Europe and North America to countries with cheaper gas for the manufacture of petrochemicals and bulk plastics in the Middle East. There are also aspirations in the Asia Pacific markets to develop local, large-scale chemical production units, whether or not these make satisfactory economic returns. While profitability is for now unsatisfactory, I have no doubt that it will recover — but only if the chemical industry tackles the future with the same boldness, vision and energy that has characterised its past.

Macro social and economic change will continue, while profound concern will be voiced about the environment and reflected in ever tighter regulation, with ever more bureaucracy to add to the already heavy costs on those of us who are wealth creators. The more traditional industries will be forced to change technology because of environmental and competitive pressure. They will look to science to help them solve their problems. Defence budgets will be far less of a stimulus to the development of high technology but the force of the bioscience revolution is only just beginning to be felt, while the electronic industry also has a long way to go. As we approach the year 2000, there are no easy answers, but there are signposts:

☐ We shall all have to be more selective in the areas in which we compete.

We cannot afford to try to out-do each other right across the board. We shall have to focus on those areas of particular technological and commercial strengths.

☐ The pressures on our cash flow from competition, overcapacity and demands for environmental improvement will continue to be significant and, in Europe at least, this must lead to a process of rationalisation and consolidation.

☐ We are going to have to get closer to our customers and become much more adept at solving their problems. At the same time, we must ensure that we get paid adequately.

☐ Improving environmental performance is not an optional extra; it is an absolute prerequisite if we are to have a continuing licence from the general public to operate.

☐ The need to be more focused will lead to more collaboration across our industry, perhaps by new and imaginative strategic alliances, or by the kind of asset exchange ICI has fostered with both DuPont and BASF.

☐ There will continue to be increasing pressure from the financial markets for the chemical industry to improve shareholder value, while banks will want to see better profits and profitability from those companies in which they hold a significant stake.

The chemical industry will be forced to concentrate more rigorously on improving the rewards for our shareholders. That will undoubtedly put pressure on the resources we devote to long-term expenditure on research and development. I do not believe that maintaining the status quo will be enough to sustain this industry. Nor do many of the European industry leaders who contributed to a Booz Allen survey on the competitiveness of Europe. Their main conclusions were: concentrate on core businesses and avoid top managers getting distracted, continue to invest in technology, form strategic alliances, take the long-term investment view, focus on rationalisation, innovation, ecology and scale.

These conclusions encapsulate the essence of ICI's recent decision to demerge its bioscience businesses. We clearly believe it is right for us if we are to thrive in the rapidly changing world I have attempted to describe. We have still to find many answers — demerger is not an end in itself. But my colleagues and I consider it to be an exciting, challenging new beginning for the two successor companies to the traditional ICI of the past 66 years.

TEMPUS

The tomorrow Budget

THE markets had prepared themselves for a tight Budget so they were naturally dismayed when the Chancellor's resolve failed, and he deferred most of his tax increases into the hazy future. With the PSBR for 1993-4 set at £50 billion, gilt-edged investors must now steel themselves for a barrage of Bank of England auctions through the summer and autumn. The gilt market this morning is likely to bounce back from its immediate bout of pessimism thanks to the prospect of an improvement in the government finances from 1994 onwards. But the likelihood of long gilt yields falling below 8 per cent seems to have been postponed for some time.

The one relief the Chancellor did offer the market was the waiver of the full funding rule on bank gilt purchases. But the market has already discounted this and, in any case, the main clearing banks still claim the yield curve is not sufficiently steep to compensate them for the inflationary risks of holding a large portfolio of long-dated gilts.

The only factor that could alter this would be another cut in base rates, perhaps after the Bundesbank meeting tomorrow but even this is unlikely to be sufficient. Since Mr Lamont refused to include Treasury notes and foreign currency lending in funding calculations, he was tinkering at the edges of his immediate funding difficulties in the fear that more fundamental moves might fuel inflation or damage the recovery.

At least sterling appreciated the Chancellor's efforts, particularly the lack of any allusion to another cut in base rates. Paradoxically, this may hasten the next base rate cut. The Treasury and the Bank of England seem concerned that any rise in the pound above DM2.45 may hamper recovery, a level it may breach soon if the Bundesbank acts on Thursday and interest rates across Europe are reduced again.

The equity market naturally shared the fixed interest market's disappointment in the PSBR forecast. Share ratings are now so rarified they need to be fed on a rich diet of enthusiastic statements from company chairmen and tangible signs of economic recovery.

Confirmation from the government that it will take the lion's share of institutional cash flow in the coming year is likely to depress share prices further as the implications sink in. The government's heavy funding requirement will also make it far more difficult for stretched businesses to push through successful rights issues as the year wears on.

One sector which should shrug off any weakness in the market is food retailing. Fears of VAT on food, even at a reduced rate, meant the sector underperformed the FTA All-Share index by around 9 per cent in the past month. It should now experience a significant and immediate bounce as investors realise that the prospects for earnings and dividend growth are strong. Media shares, should also respond well on the same grounds.

On this occasion it was the electricity and power companies that Mr Lamont had in his sights. The imposition of a full VAT charge on domestic fuel over two years came as a surprise to analysts who had been predicting at worst a 5 per cent rate. Although they expect a sharp downturn in share prices in the short-term, yesterday's announcement is not expected to impact long-term demand. Unlike industrial users, domestic consumers cannot easily switch consumption to different fuels to save costs. Some, who are determined to look on the bright side, even see a potential benefit to the electricity companies as bigger fuel bills add to inflation, which is used as the basis for their pricing formula.

The changes to company car tax will probably halt the powerful run enjoyed by the motor sector, which has outperformed the All-share by some 15 per cent since January. The growth in car sales should not dissipate, although there may be pause while fleet managers digest the implications of the changes. There could be a move towards less expensive, lower margin motors in order to avoid penalties inherent in the new system.

George Wimpey

ONE hopes for Wimpey's sake that this is the turning point in the housing market, otherwise its comprehensive deck-clearing exercise will have been in vain.

Of the £114 million in exceptional provisions, at least £53 million might have been taken through the profit and loss accounts of future years. The group's interest rate swaps, which it foolishly used to buy fixed-rate debt until 2001, will incur an additional annual interest cost starting at £8 million this year, but have been treated as a one-off £25.5 million expense. The rental guarantee Wimpey gave on Royex House in the City, to ensure that Clifford Chance moved into its Little Britain development, has been charged as a one-off £27.3 million. In reality, it will be an annual cost of at least £5 million.

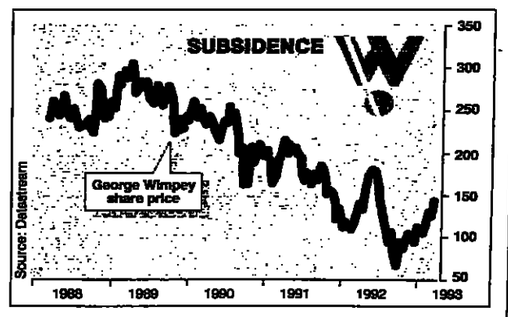
The result of all this prudence is that, although net assets per share are back where they were ten years ago, profits in future years will be enhanced. This may lull investors into thinking Wimpey's shares are a cheap means to capitalise on the housing market's recovery. Wimpey's management would welcome such an assumption. The group needs to replenish its land bank, while the reduction in the contracting book will cause a £40 million cash outflow this year, so disposal proceeds alone are unlikely to be sufficient to defend the balance sheet. If the shares perform, the temptation to tap the market for fresh equity might be too much.

Attwoods

ASIDE from heavy debts and a much-needed rights issue, Attwoods has weathered the recession because of its broad geographic base. Just as continental Europe offset difficulties in America and Britain last year, now the reverse is true. Although continental revenues may still rise, the recession is already biting into margins.

However, Attwoods' prospects are being hit by the performance of Mindis, its recycling division, which swung into losses as a result of depressed metal prices. Aluminium prices have more than halved in the past three years as the former Soviet bloc has dumped cheap metal on the market.

This is not helping gearing of 117 per cent. Nor will cash flow reduce debts significantly this year. On a prospective p/e ratio of 16 times, the shares look fully valued.



THE TIMES CITY DIARY

Continuing casualties

THE 100 lb bomb that killed three, injured 80 and devastated the Baltic Exchange a year ago is still clocking up casualties. Jim Buckley, the Exchange's chief executive, reckons that when it re-opens for business on April 5, about 60 firms that had offices there will not return. "They had to find new homes, and they discovered it's cheaper to stay where they are," he says. "Frankly there's so much office space in the City at the moment — some of it at £5 a square foot — they've been able to strike amazing bargains." No longer is it necessarily advantageous for traders to operate under the same roof thanks to computer technology. Buckley says the charge for accommodation at the Exchange is now running at about £20 a square foot. But it is not just previous tenants who will be staying away. Over 100 cleaners, security men and catering staff lost their jobs overnight with the bomb blast, and until restoration is fully complete in three year's time, few will be returning. Members will meanwhile have to make do with one restaurant instead of three.

Green card

BODY Shop proprietor, Anita Roddick, is now promoting another form of green in the US — the American Express card. For an undisclosed fee, which is being passed on to the Mexican co-operative workers whose rural rolling images form the backdrop of the advertisement, Roddick speaks unscripted to camera about the virtues of the charge card, a piece of plastic synonymous with eighties status and materialistic excess, and now desperate for a new image. A Body Shop spokesman in New York said: "We have never advertised in our life. But American Express came to us, this isn't costing us anything, it is a substantial advertising campaign and they were prepared to focus on the way we do business. We've always done very well with free advertising and have built our reputation on public relations."

BRUSSELS may continue to harangue Britain over the quality of its water, but Belgians can be assured of keeping their cool this summer thanks to 200 tonnes of Lancashire water. North West Water is to export ice cubes to the thirsty nation, via Fleetwood's Packaged Ice Company. A spokesman said the Belgian supermarket Multifrost looked far afield in its search for water that meets the European quality standards that will allow it to sell the cubes in Belgium and export them to France and Holland.

Tricks of the trade

ROCKY Ryan, the self-confessed Fleet Street trickster, claims he has recently declined several offers of work from the within the Square Mile. Ryan, who has in the past successfully extracted large sums of money from newspapers in return for tantalizing but spurious stories, claims to have been contacted by several parties in the City. "It's the usual story. They want me to start rumours that will move certain share prices up or down," he says, adding that the fee for this service can be £20,000. This time though, Ryan says he has refused because he is too busy researching his forthcoming autobiography. A spokesman from Fourth Estate, the publisher, confirms at least part of the story: "We are negotiating with him about his autobiography, although nothing is carved in stone yet. But even if it's all signed up, we won't know whether to believe it."

Budget U-turns have a long history. In 1853, Gladstone, who was credited as Chancellor with inventing the modern all-in Budget, launched a medium-term programme designed to eliminate income tax, which had been brought back nine years earlier to replace the duty lost by reform of the Corn Laws. In his very next Budget of 1854, Gladstone duly doubled the rate of income tax.

MELINDA WITTSTOCK

Roddick: giving credit

BUSINESS LETTERS

Who benefits most from analysis?

From Mr R. N. Bowes

Sir, My family are shareholders in Ladbroke. They noted with interest that, in the two weeks prior to the announcement of results, virtually all the financial columns of the major newspapers reported that the company would make a substantial writedown in its property investments. The figure mentioned was, so far as I am aware, identical in each paper, and it was more or less the figure confirmed when the results were issued.

One feels that what has happened can hardly be a coincidence, and it seems likely that, in some way, the reports were instigated by the company itself. This suggests that quite a number of individuals connected with the financial world had information, prior to the publication of the results, which was not available to shareholders at large.

I do not think this situation is by any means unique. I have observed that analysts in the City are paid somewhat extravagant salaries, and I have often thought that these salaries are quite out of line with the not very burdensome or difficult degree of analysis which they carry out. This does, unfortunately, suggest that certain of these people are employed on the basis that they do receive hints from companies with which they are particularly connected, as to what is happening to the company concerned. What must give rise to speculation is to what ends the information they so acquire is used. In most cases the analysts publish the information at some stage, but it would be interesting to know whether they do share it first with some preferred customers, and those customers will not necessarily be shareholders at large.

One has also noticed the wrath of some financial journalists and analysts when a company reports results rather out of line with what has been forecast by these gentlemen. This must give rise to some speculation that the wrath at least partly results from the failure of the company to leak advance information.

My question is whether all this activity is proper; it seems to me the answer is obvious.

Yours faithfully
R. N. BOWES
Fairacre,
Enton Green,
Godalming, Surrey.

Still supporting acceptance of risky business

From Mr Robert Coulson

Sir, Mr Needham's letter (March 11) seeks to face both directions at once. First, he reminds us, for which much thanks, that exports not paid for are not worth having. Second, he goes on to reveal that his department via ECGD has paid out over £8 billion for goods not paid for. It is curious why he should have supported, and still continues to support, reckless acceptance of such risky business. Will his acumen cause him to increase ECGD premiums, at least to breakeven point?

Yours faithfully,
ROBERT COULSON,
Medlars,
Mounthill Avenue,
Chelmsford,
Essex.

Letters to *The Times* Business and Finance section can be sent by fax on 071-782 5112.

Initial impression

From Mr Stanley Lerner

Sir, I refer to the reported compensation payments made by British Petroleum to its former chief executive, and the apparent under peformance of the company during his term of office, and would suggest the initials BP could mean to Mr Horton, Beneficial Paymaster, and to the shareholders, Bitter Pill.

Yours faithfully
STANLEY LERNER,
37 Hove Park Way,
Hove, Sussex.

Common pension age

From Mr David Lindsay

Sir, Graham Searjeant makes many excellent points in "Make our state pensions fit the people" (March 10) but his view that a common state pension age of 60 would "upset many men" is not borne out by survey.

A "Harris" survey carried out for Help the Aged and CESPA in 1990 showed that 75 per cent of men and 77 per cent of women would prefer to retire at 60 or before.

Nor should availability of state pension from age 60 — with right to defer up to, say, 70 — cause employees to fear that they will "be cast off before their time"; for it carries no sufficient inducement for employers that currently provide occupational pension from 65 to incur the very considerable extra cost of lowering that age.

Yours faithfully,
DAVID LINDSAY,
Legal Adviser,
CESPA (Campaign for Equal State Pension Ages),
36 Orchard Coombe,
Whitchurch Hill,
Reading, Berkshire.

Clarifying non-executives' role

From Mr Peter M. Brown

Sir, I attended the conference at which the ProNed survey reviewed by Jon Ashworth on March 11 was launched. I would like to emphasise the message from that conference and from our significant contact with non-executive directors whom we service when they sit on remuneration committees.

They are very concerned that Cadbury's recommendations, which were designed for major, publicly quoted companies with significant institutional shareholdings, should not be applied to the great mass of UK businesses, many of which are private or have a limited quote. There are potentially good governance requirements for these companies but an attempt to use the Cadbury suggestions of at least three non-executive directors and the mandatory use of board audit and remuneration sub-committees is not the answer.

There is, however, a proactive need for non-executives in many medium-sized smaller companies to be alternative sources of strategic initiatives. They may be the only directors with any experience outside that single business and are increasingly being used in a partially executive role in chairing development and overseas subsidiaries.

Although they recognise their monitoring responsibilities, the best also see the need to be knowledgeable stimulators in several aspects of the business and the ideal candidates can therefore be rather different from those chosen by multi-national and very large UK companies.

As significant new job creation in the UK will depend upon the ambition of the boards of medium-sized businesses there is a need to encourage the appointment of independent directors but this will not be done by over-emphasising their monitoring role. Most smaller and medium-sized boards include at least one director owning or representing a significant investment, they are very hard on unnecessary overheads and will only appoint individuals if they can see a positive as well as a constraining contribution from them.

Yours faithfully,
PETER M. BROWN,
Chairman,
Top Pay Research Group,
Upper Ground Floor,
9 Savoy Street, WC2.

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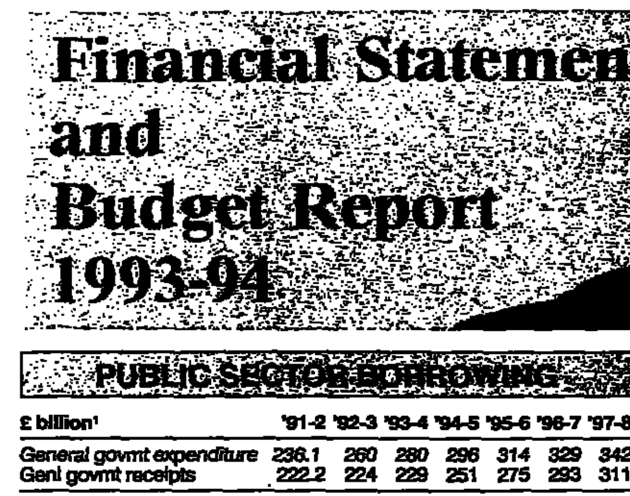
Building a wedge of steadily rising revenue

The Chancellor said that excessive government borrowing was the greatest threat to recovery. Although the effect of his proposals would be broadly neutral in 1993-4, revenue would rise by £6.5 billion in 1994-5 and £10.5 billion in 1995-6



The following are extracts from the *Financial Statement and Budget Report* (FSBR or Red Book) on the government's medium-term financial strategy. The medium term financial strategy sets out the framework for achieving sustainable growth based on permanently low inflation.

Last autumn, following the suspension of sterling's membership of the ERM, the government put in place a new policy framework for its counter-inflation strategy. At the centre of this framework is a quantified target — to keep underlying inflation (as measured by the RPI excluding mortgage interest payments) in the range 1 to 4 per cent, and to bring it down to the lower part of this range by the end of the present Parliament.

This target implies a path for the growth of money GDP — total spending in the economy in cash terms — averaging about 6 per cent a year over the next three years, and falling gradually thereafter. It is the role of macroeconomic policy to delivery this. The purpose of microeconomic policy is to improve the efficiency of markets and strengthen the supply performance of the economy, so as to raise the growth rate of output compatible with a given inflation path.

Monetary policy

The conduct of monetary policy involves a judgment on inflationary trends in the economy and whether the government's objective is likely to be achieved. While sterling remains outside the ERM, decisions about interest rates are based on a continuing assessment of monetary conditions, measured principally by the growth of narrow and broad money, and movements in the exchange rate and asset prices. Developments in these and other relevant indicators are now set out in the *Monthly Monetary Report*, which has been published by the Treasury since last December.

For both narrow and broad money the government has set monitoring ranges which are judged to be consistent with the medium term path for money GDP and hence inflation. There is no similar range for the exchange rate, but this remains an important indicator which directly influences domestic costs and prices and reflects market perceptions of the stance and future direction of policy. Movements in asset prices have in the past been valuable leading indicators of inflation.

If narrow or broad money moves outside its monitoring range, or there is a sharp movement in the exchange rate or asset prices, this is likely to be a cause for concern; but the evidence from any one indicator has to be weighed against the message from the others in judging the outlook for inflation.

Narrow money

Last year's MTFS set a target of 0 to 4 per cent for M0 growth in 1992-3, and this target was reaffirmed in the autumn. M0's 12-month growth rate fell below the centre of the target range in June, but rose in the second half of 1992 and was above the top of the target range in February.

Interpretation of M0 has been complicated by recent developments in the relationship between its growth and that of money GDP and the velocity of M0 rose accordingly. But in the last few years there have been signs that M0's velocity trend has slowed down.

For the time being the Government considers it prudent to retain a range of 0 to 4 per cent for M0. This will apply for the whole period covered by this year's MTFS. It will be treated as a monitoring range rather than a target, because the government now has a target for the inflation rate itself. Following the recent sharp fall in interest rates, M0 growth may be above this range in the short term; but with policy set to delivery the government's inflation objective it should fall back in the medium term.

Broad money and credit

No ranges were set for broad money between 1986 and 1992; however, M4 was still taken into account in assessing monetary conditions. It was decided last autumn to publish a monitoring range for M4, to show what growth rates would or would not be regarded as a cause for concern. The monitoring range in the second half of 1992-3, announced in the Autumn Statement, is 4 to 8 per cent. M4 growth has fallen since the monitoring range was set, reflecting in particular very low growth in lending to the personal sector in the fourth quarter, and has been below the range since the start of 1993.

The government is setting a monitoring range for M4 of 3 to 9 per cent for the whole period covered by the MTFS. The mid-point of the monitoring range is unchanged at 6 per cent; but the width has been increased to 6 percentage points because it now applies to a longer period.

Fiscal policy

Fiscal policy will be set to maintain sound public finances, which are essential for a sustainable economic recovery. The government's objective is to bring the PSBR back towards balance over the medium term.

A large part of the present PSBR is attributable to the effects of the economic cycle. But it is impossible to determine with any precision how much of it will be reversed as the economy recovers. Whatever the underlying position, the actual level of the PSBR is important in itself because it adds to the amount of public sector debt outstanding and thereby raises debt servicing costs.

Tight public expenditure ceilings were announced in the Autumn Statement. The discretionary increases in tax revenues announced in the Budget will build up over time, and together with the public expenditure plans will thus ensure a steady improvement in the underlying fiscal position.

The economy in the medium term

At the trough of a recession it is very difficult to assess future growth prospects. Illustrative projections assume that the recovery continues to gather pace in 1994, and that output then grows somewhat faster than its trend rate for a number of years. These growth assumptions are very similar to the average of the projections made by the Panel of Independent Forecasters (nearly 3 per cent a year); and slightly lower than in last year's MTFS.

With a degree of spare capacity likely to remain for some years yet, inflation is assumed to fall further in the medium term.

These assumptions for output and inflation imply a path of money GDP growth which averages about 6 per cent a year over the next three years, before declining in subsequent years. Because of timing effects associated with the fall in the exchange rate, both the GDP deflator and money GDP will understate underlying movements in 1993-4, and overstate them in 1994-5.

PUBLIC SECTOR BORROWING

£ billion[1]	'91-2	'92-3	'93-4	'94-5	'95-6	'96-7	'97-8
General govmt expenditure	236.1	260	280	296	314	329	342
Genl govmt receipts	222.2	224	229	251	275	293	311
GGBR	14.0	36	51	45	40	36	31
Public corporations market and overseas borrowing	–0.2	–1	–1	–1	–1	–1	–1
PSBR	13.8	35	50	44	39	35	30
Money GDP	580.4	599	628	671	716	756	792
PSBR as % of money GDP	2.4	5¾	8	6½	5½	4½	3¾

Rounded to the nearest £1 billion from 1992-3 onwards

OUTPUT AND INFLATION

	1992-3	1993-4	1994-5	1995-6	1996-7	1998-9
Money GDP	3¾	4¾	7	6½	5½	4¾
Real GDP:						
Non North Sea	–¼	1½	2¾	2¾	3	3
Total	-	2	2½	2¾	2¾	2¾
Inflation:						
RPI excluding MIPs[1]	3¾	3¾	3¾	3¼	2½	2
GDP deflator	3½	2¾	4¼	3¾	2½	2

Nb. Percentage change on previous financial year except ([1] year to 1992 Q4 and 1993 Q4); forecasts for 1993-4 and assumptions thereafter.

Revenue

After rising in 1993-4, the projected PSBR falls significantly as a proportion of GDP, so that by 1997-8 it is down to 3¾ per cent.

Revenue projections are based on the conventional assumption of constant tax and national insurance rates from 1993-4, except where future changes have already been announced. All proposed Budget changes are taken into account. Allowances, thresholds and specific duties are assumed to be indexed in subsequent Budgets from the levels proposed in the March 1993 Budget.

The ratio of general government receipts to GDP falls in 1993-4; the delayed effects of broadly unchanged levels of economic activity in 1992-3 outweigh the effects of the Budget measures. Thereafter the ratio rises as the economy recovers and the wedge of tax increases announced in the Budget builds up.

Public expenditure

The objective continues to be that public spending should take a declining share of national income over time, while value for money is constantly improved. The ratio of general government expenditure (GGE) excluding privatisation proceeds to GDP was on a downward trend for much of the 1980s, though in recent years the impact of the recession has caused the ratio to rise. It should resume its downward trend as the economy recovers, and as the PSBR and thus the growth of debt interest begin to fall.

The projections of general government expenditure incorporate the control totals published in the 1992 Autumn Statement for the period to 1995-6. Detailed plans for the new control total will be settled in future surveys. The projections for cyclical social security take account of higher levels of unemployment since the Autumn Statement.

Public sector debt

The effect of the recession on the PSBR has led to a rise in the net public sector debt ratio, and this ratio will continue to rise in the next few years. As the PSBR comes down, the rate of increase will slow. How quickly it does so, and the level at which the ratio peaks, will depend on the medium-term economic growth rate.

Alternative projections

There is inevitably some uncertainty about medium term prospects. The economy is operating well below capacity at the moment, and output is likely to return towards trend over the medium term. But trend output — the level consistent with stable inflation — is not directly observable, and has to be inferred from other economic data. How quickly output will return to trend is also uncertain.

Economic growth is most unlikely to follow the precise path set out in the main projection. On the one hand, growth could be stronger, given the present degree of spare capacity: for example, if businesses control their costs tightly and respond strongly to the recent gain in cost competitiveness, UK trade performance could be further improved. But equally, the pick-up in growth could be more sluggish: high levels of private sector indebtedness could continue to hold back the recovery in domestic demand, in both the UK and other countries, and the growth in world trade could be weaker than currently expected.

In the absence of discretionary action, the path of the PSBR is significantly affected by the growth rate. In the case of stronger growth the PSBR falls to 2¼ per cent of GDP by 1997-8. And even if economic developments are less favourable, the wedge of tax increases announced in the Budget should ensure a substantial reduction in the PSBR over the medium term. Whatever the outturn for growth, the government will take whatever action is necessary to ensure a sound and sustainable fiscal position.

The Government has set a target range for M0 in every year since 1984. M0 has proved a reliable indicator, although its use is primarily to signal current trends in the economy, rather than to warn of future changes. The target range set for M0 has come down from 4 to 8 per cent in 1984-5 to 0 to 4 per cent in 1991-2 and 1992-3. M0 growth has been within the ranges set for most of this period; the main exception being the period from early 1988 to mid-1990, when the overheating of the economy and rise in inflation was reflected in M0 growth well above its target range.

Velocity of M0

Over the whole period since the war, M0 has grown much less quickly than money GDP; in other words, its velocity of circulation has increased. In the 1950s and 1960s M0 grew about 2 per cent a year on average less than money GDP, and since then the gap has averaged about 4 per cent a year. The target ranges for M0 set in previous years have generally assumed a continuation of the velocity trend at around 4 per cent.

This rise in M0's velocity reflects both the growing use of means of payment other than cash and probably also a reduction in average cash holdings relative to the amount of cash transactions. Interest rates probably affect both the use of cash as a means of payment and the average amount of cash people hold for a given level of cash transactions. High interest rates have in the past given banks an incentive to introduce innovations which encourage people to keep money in their current accounts rather than in cash; and correspondingly give banks' and building societies' depositors an incentive to hold money in interest bearing accounts rather than cash. Changes in the composition of spending and the structure of employment may also have had an effect on M0's velocity.

Recent developments

During the last two decades, changes in velocity have fluctuated quite widely from year to year. But since the 1980s there have been two developments: the fluctuations have become smaller and so has the average annual increase in velocity. In 1992-3, M0's velocity is estimated to have risen only marginally. It is difficult at this stage to decide whether we are witnessing a temporary effect or a more long-lasting change in the trend.

The recent fall in interest rates may have had two effects. It may have encouraged individuals to increase their holdings of cash relative to their transactions and it may have reduced the incentive for financial institutions to find further innovations which discourage the use of cash. The first effect would cause a temporary slowdown in the growth of velocity; the second would tend to cause a permanent slowdown.

If the latter effect is significant, the experience of permanently lower inflation and interest rates will lead to a lower trend increase in M0 velocity in the 1990s than in the previous two decades: this would mean a higher rate of growth of M0 would be consistent with low inflation. If M0's velocity trend were to fall back to the 2 per cent or so average annual increase recorded in the 1950s and 1960s, M0 growth could remain at, or above, the top of a 0 to 4 per cent range as long as inflation remains in the upper half of its 1 to 4 per cent target range; especially when real GDP is growing faster than trend and the once-for-all effects of recent cuts in interest rates continue to come through.

The government has decided to retain a 0 to 4 range for M0 for the present. But the possibility that there has been a change in the velocity trend will have to be borne in mind in assessing M0's performance in relation to this range over the year ahead. The M0 range will be treated as a monitoring range rather than a target, because the government now has a target for the inflation rate itself.

Output forecast to rise 1.25 per cent this year

Mr Lamont said that economic recovery was gathering pace this year and growth could exceed the predicted figure. It was hard to tell, however, just when consumers would feel their finances were sound enough to support increased spending

There follow edited extracts from the Red Book on recent developments and prospects for the economy.

GDP rose slightly in the second half of 1992, a stronger performance than anticipated in the Autumn Statement. It edged up in both the third and fourth quarters, but non-oil GDP fell marginally. In 1992 as a whole, GDP was ½ per cent down on 1991, though it was broadly unchanged between the fourth quarters of 1991 and 1992. A small increase in domestic demand was more than offset by a fall in net trade volumes.

Within GDP, oil output recovered strongly in the second half of 1992 and rose 3¼ per cent in the year as a whole. Other energy output also recovered in the second half of the year. Manufacturing output fell back a little in the fourth quarter, though not as much as suggested by business surveys in the summer and autumn, and it was ½ per cent higher than a year earlier. Construction output fell in 1992 but not as much as in 1991. Service sector output was little changed.

The four percentage point cut in base rates since early September, the fall in the value of sterling and the measures announced in the Autumn Statement, have enhanced the prospects for recovery. Business optimism has improved and there are signs of strengthening consumer demand.

Nevertheless downside risks remain to the central forecast. Consumer demand may remain hesitant, held back by high levels of debt relative to income and to house prices, and by the fear of unemployment. And the outlook for the continental European economics is very subdued. Moreover business surveys have indicated false dawns before, notably in the autumn of 1991 and the spring of 1992. On this occasion, however, the improvement in confidence follows a tangible easing of policy; there is therefore a better chance that it will translate into higher activity and prove more durable.

The forecast for GDP growth in 1993 is 1¼ per cent, broadly in line with the average of forecasts by the Independent Panel, but slightly more than in the Autumn Statement reflecting higher than expected output in the second half of 1992. Growth in the year to the second half of 1993 is unchanged from the Autumn Statement at 1¾ per cent. It is forecast to pick up to 3 per cent (2½ per cent non-oil) in the first half of 1994.

Manufacturing output is forecast to rise more rapidly than GDP during the course of 1993 because of the impact of improved competitiveness.

The main contributions to growth in 1993 are expected to come from consumers' expenditure, up 1¼ per cent, and exports up 5½ per cent. Stocks are also forecast to make a contribution to GDP growth, with destocking coming to an end during the course of the year.

Personal sector

Consumers' expenditure has moved ahead since the first quarter of 1992, rising by 1¼ per cent in the year to the fourth quarter. Recent consumption indicators have turned out much as expected. But real personal disposable income is much stronger than forecast, increasing by 2¼ per cent in 1992 despite a sharp fall in unemployment. As a result, the saving ratio rose 1¾ point in 1992, to 11½ per cent.

Personal sector spending has been closely linked with housing market developments in the past few years. Although both turnover and prices fell sharply in the autumn of 1992, this now looks to have been the effect to fhte stamp duty concession, which ended in mid-August and which shifted activity into the summer. Sentiment in the housing market has clearly improved in recent months, with help from the lower level of interest rates, the reduced level of repossessions and the measures announced in the Autumn Statement to take empty properties off the market. Surveys of estate agents and housebuilders suggest greater activity in the early part of 1993, but this has not yet been reflected in official housing market turnover statistics. House prices, though 7¼ per cent lower than a year ago according to the Halifax measure, have fallen by only 1 per cent in the last four months. The house price/earnings ratio is now back to 1986 levels, and below its average of the last 25 years. While the market is currently weak by earlier standards, both prices and turnover may start to rise during the year.

Personal sector spending is likely to continue to be restrained by the desire for further balance sheet adjustment and by the fear of unemployment. However, consumer confidence has picked up since the Autumn Statement and the interest rate cuts since ERM suspension. Retail sales have continued their upward trend. It therefore seems likely that there have been further increases in consumption so far in the first quarter similar to those in the second half of 1992.

The debt/income ratio fell in 1992; it is expected to fall again in 1993 but by less than in 1992. The debt/income ratio by mid-1994 could be about 7 percentage points below its peak in 1991.

SHORT-TERM ECONOMIC PROSPECTS

% changes on previous year unless otherwise stated	1992	1993	1994 (H1)	Av'ge errors in past f/cast[1]
GDP and domestic demand at constant prices				
Domestic demand of which:	½	1¼	3	1¼
Consumers' expenditure[2]	¼	1¼	1¾	1¼
General govmnt consumption[2]	–¼	¼	1¾	1¼
Fixed investment	–¾	½	2¾	2¾
Change in stockbuilding[3]	½	¼	1¼	¼
Exports of goods and services	2	5½	10¼	1¼
Imports of goods and services	5¼	4¾	9¼	2
GDP (average measure)	–½	1¼	3	1
Non-North Sea GDP	–½	1	2¼	1
Manufacturing output	–¾	1½	2¾	1
Balance of Payments				
£ billion	–12	–17½	[4]–16½	4¾
percent of GDP	–2	–2¾	–2¾	¾
Inflation				
Retail prices index (Q4)	3¾	3¾	3¾	¾
Producer output prices (Q4)[6]	2¼	4	[5]3¼	¾
GDP deflator at mkt prices (fncl yr)	3¼	2¾	-	1
Money GDP at mkt prices (fncl yr)				
£ billion	599	628	-	-
percentage change	3¼	4¾	-	1½
PSBR (financial year)				
£ billion	35	50	-	6½
per cent of GDP	5¾	8	-	1

[1] Average errors regardless of sign over past 10 years (apply to forecasts for 1993 or 1993-4. [2] Expenditure adjustment. [3] Percent of GDP. [4] At annual rate. [5] Q2. [6] Excluding food, drink and tobacco.

Labour market

The cumulative fall in employment of nearly 2 million to September 1992 from its peak in June 1990 has been reflected in a strong productivity performance. Despite the weakness of output, non-oil productivity has been rising since early 1991, increasing by 2½ per cent in the year to the third quarter of 1992. Over the year to the fourth quarter of 1992 manufacturing productivity rose by 6 per cent. These rates of productivity growth are much faster than normal at this stage of the cycle.

Unemployment has risen considerably less than the fall in employment - by about 1.4 million to January 1993 from its low point in April 1990 - reflecting falling workforce participation. Following a further round of job losses in the second half of 1992 the rate of increase in unemployment rose, having moderated earlier. The rate of increase should start to slow down again as the economy recovers; though since the level of unemployment typically lags behind the cycle in activity it will be some time before it starts to fall again.

Trade and the balance of payments

The current account deficit was £12 billion in 1992, compared with £6½ billion in 1991. The visible trade deficit rose to £14 billion, as a result of an adverse movement in trade volumes, with import volumes rising twice as fast as exports. However, exports were rising more strongly than imports towards the end of the year. Although the terms of trade deteriorated sharply in the fourth quarter of 1992 following sterling's depreciation, they were ½ per cent better in 1992 as a whole than in 1991.

In 1991 the invisibles surplus benefited from contributions from abroad towards the UK's Gulf War costs and from exceptionally low net transfers to the EC. It is not surprising therefore that the surplus fell in 1992. But at £2 billion it was much lower than anticipated in last year's Budget forecast: estimates both of the level of the surplus in 1991 and of the UK's net stock of overseas assets have been revised down since then.

Manufacturing unit labour costs were unchanged in the fourth quarter of 1992 compared with a year earlier as earnings growth continued to slow and productivity growth picked up. By contrast, competitors' unit labour costs probably grew by 3¼ per cent. This underlying improvement in competitiveness is likely to continue in 1993, with UK unit labour costs set to fall while competitor countries' costs continue to rise. The gap between UK and overseas unit labour cost growth is forecast to improve competitiveness on its own by about 4 per cent in 1993.

The lower exchange rate compared with most of last year will enhance this underlying improvement, so that actual cost competitiveness may be about 20 per cent better in mid-1993 than a year earlier. Price competitiveness is also forecast to improve in 1993, but not by as much as cost competitiveness because exporters are likely to rebuild their profit margins.

Non-oil export volumes rose 2½ per cent in 1992 as a whole. The growth of world trade in manufactured goods is expected to be similar in 1993 to 1992, although the growth in UK export markets is forecast to fall from 4½ per cent to 3¾ per cent. But better competiveness means that exports should grow faster than this in 1993. Manufactured exports could rise by 7½ per cent in 1993, over 3 per cent faster than world trade and twice as fast as UK export market growth. Exports of all goods are forecast to rise 6½ per cent in 1993 and just over 10 per cent in the year to the first half of 1994.

A further rise in import penetration is to be expected in 1993, though the improvements to competitiveness, which benefit firms competing with imports just as much as exporters, should keep it down. The volume of imports of goods is expected to rise by 5½ per cent in 1993, a little less than in 1992 despite stronger domestic demand.

Normally after a large fall in the exchange rate import prices rise faster than export prices, and this is evident in the monthly figures available since ERM suspension. The resulting terms of trade loss, expected to be nearly 5 per cent for non-oil goods comparing 1993 with the whole of 1992, has a significant adverse effect on the visible trade deficit, more than accounting for the deterioration in 1993. However, in large part it arises because UK exporters hold back from raising their prices in the interest of selling more to their customers. The higher volumes that result will work to offset the adverse terms of trade effect, but will take some time to come through. Similarly improved competitiveness will tend to reduce import volumes, further offsetting the terms of trade loss. As export prices catch up, there is the prospect of some improvement in the terms of trade in the first half of 1994.

Oil and gas production rose 3¼ per cent in 1992. It is expected to rise by 6 per cent in 1993 as new fields begin production and as output resumes from those fields affected by the Piper Alpha disaster. Output is expected to be near the centre of the DTI's Brown Book range, which shows a further sharp increase in 1994. Net oil exports are expected to rise in 1993 with export volumes over 3 per cent higher and import volumes ½ per cent higher than in 1992. The oil surplus is expected to rise to nearly £2 billion in 1993.

The surplus on interest, profits and dividends (IPD) rose from £½ billion in 1991 to £3 billion in 1992. IPD was depressed in 1991 because of Gulf-war effects on oil companies' profits; and during 1992 there were exceptional currency market earnings associated with the turmoil in September. Continuing current account deficits will reduce the UK's net stock of overseas assets and therefore the IPD balance over the years ahead. Against this, the lower exchange rate will raise the sterling value of foreign currency assets and receipts. The UK's net stock of overseas assets is estimated to have fallen from £11 billion at the end of 1991 to near zero in the middle of 1992. By the end of the year it had risen to £37 billion. Like goods, the services balance will benefit from the improved competitiveness, though adverse terms of trade effects may dominate in 1993. The volumes of both exports and imports are forecast to rise quite strongly during 1993, exports more so than imports. But because they start from rather depressed levels in the second half of 1992, growth between 1992 and 1993 as a whole is quite modest, 1 per cent for exports and ½ per cent for imports. The balance of transfers is expected to change little between 1992 and 1993. Overall, the surplus on invisibles might be £3½ billion in 1993, up from £2 billion in 1992.

The current account deficit is expected to rise to £17½ billion in 1993, with the recovery in the invisibles surplus more than offset by the increase in the visibles deficit. Although the forecast is above the average of the Independent Panel's forecasts, five of the seven panel members expect the deficit to be in the range £16½ to £20 billion.

Inflation

The weakness of demand has kept strong downward pressure on inflation, despite the lower exchange rate. Underlying inflation, as measured by the RPI excluding mortgage interest payments (MIPs), was 3.2 per cent in January — down 2½ percentage points since April 1992. As yet, with the exception of petrol prices, there is little obvious sign of inflationary pressures at the retail level as a result of sterling's depreciation. The all-items RPI rate in January was 1.7 per cent the lowest rate since September 1967.

Small losses at close

ACCOUNT DAYS: Dealings began March 15. Dealings end March 26. §Contango day March 29. Settlement day April 5. §Forward bargains are permitted on two previous business days. Prices recorded are at market close. Changes are calculated on the previous day's close, but adjustments are made when a stock is ex-dividend. Changes, yields and price/earnings ratios are based on middle prices.

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No	Company	Group	Gain or loss
1	Shell	Oils, Gas	
2	Takeda Chem	Industrial	
3	Prudential	Insurance	
4	Ramco Oil	Industrial	
5	FS Cons	Mining	
6	Tesco	Foods	
7	Pilkington	Industrial	
8	Southend Prop	Property	
9	Sun Alliance	Insurance	
10	Bett Bros	Building, Rds	
11	Johnson Matth	Industrial	
12	Cairn Energy	Oils, Gas	
13	Body Shop	Drapery, Strs	
14	Bradford	Property	
15	Boots	Industrial	
16	Erith	Building, Rds	
17	Electrocompnts	Electrical	
18	Invrgordn Dist	Breweries	
19	Volex	Electrical	
20	Manpower	Business Serv	
21	Rugby Group	Building, Rds	
22	Eng China Cl	Industrial	
23	Mitel	Electrical	
24	Assoc Br Ports	Transport	
25	Smith David	Paper, Print	
26	Fairey Group	Industrial	
27	Costain	Building, Rds	
28	Greene King	Breweries	
29	Eurotunnel Uts	Transport	
30	Sheffield Insl	Building, Rds	
31	Nat Aust Bk	Banks, Disc	
32	Royal	Insurance	
33	Daejan	Property	
34	Triplex Lloyd	Industrial	
35	Br Land	Property	
36	Marley	Building, Rds	
37	Leeds	Textiles	
38	Yorkshire TV	Leisure	
39	Bilton	Property	
40	Abbey Ntl	Banks, Disc	
	© Times Newspapers Ltd.	Total	

Please take into account any minus signs

£1,000 MATCH THE SHARES

If you have ticked off your eighth share in our Match The Shares game today, claim your prize by telephoning 0254 53272 between 10.00am and 3.30pm. (see the Sunday Times for full details)

There were no valid claims for yesterday's Portfolio Plus prize. The £2,000 will be added to today's game.

BANKS, DISCOUNT, HP

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
403	245½	Abbey Ntl	377 †	+ 5	...	4.1	14.6
226	154	Allied Irish	221 †	...	...	5.1	...
197½	106	Anz New Z	164	+ 2	...	5.5	...
3806¼	1909¼	Bankamerica	3625 †	-125	...	...	...
226	142	Bk of Ireland	220	...	...	5.3	26.2
345	320	Bk Leumi UK	325 †	...	17.0	7.0	...
140	97	Bank Scotland	135	- 1	4.3	4.3	21.3
464	224	Barclays	400 †	- 6	15.1	5.1	-
6	1½	Benchmark	3	...	...	...	...
204	28	Brown Shipley	43	...	...	...	...
21	10	Carlisle	17½	...	...	...	...
465	285	Cater Allen	463	...	26.0	7.5	...
107	61	Cattles	106	...	3.8	4.8	15.5
2450	912½	Chase Manh	2393¼	-43½	...	...	...
2012½	537½	Citicorp	1975 †	- 6½	...	...	...
345	205	Close Bros	343 †	...	...	3.7	15.3
£125½	8667½	Commerzbk	£125½	+500	...	3.1	...
£304½	£214	Deutsche Bk	£301	...	...	2.1	...
81	21½	First Nat Fin	57	...	...	...	...
1122	485	Fuji Bank Y	1160	-12	...	0.4	69.9
430	230	Gerrard Nat	430	...	21.0	6.5	...
654	276	HSBC	610	-14	...	1.3	...
634	313	HSBC HK	598	-14	...	3.4	24.2
330	282	Hambros	328	...	12.8	5.6	14.5
363	308	Joseph (L)	358	...	15.8	5.8	...
120	54	King Shaxson	119	...	5.0	5.6	...
394	212	Kleinwort Ben	389	...	16.0	5.8	...
573	346	Lloyds	557	-13	18.4	4.8	7.7
79	40	Lon Scot Bk	79	...	3.8	5.1	15.7
426	258	Nat Aust Bk	422	+ 5	...	4.8	14.7
485	251	Nat West	438	...	...	5.3	32.1
819	418	Provident	794	+ 1	28.5	4.8	...
47	25	Rea Bros	45	...	0.5	1.5	...
281½	137	Ryl Bk Scot	251	- 3	8.8	4.7	...
1775	1043	Schroders	1775	...	18.0	1.4	20.7
731	364	Stand Chart	719 †	+14	...	3.7	...
187½	115	TSB	171	- 1	6.4	5.0	...
200	38	Union Disc	100	+ 5	...	...	...
640	403	Warburg SG	601	- 1	18.0	4.0	17.8
216	137	-do- 6% 'A'	207½	- ½	...	3.9	...
7625	3087½	Wells Fargo	7475	-12½	...	1.4	...
183	99	Westpac	152	...	...	5.3	...
233	138	Wintrust	209	...	9.3	5.9	8.1

BREWERIES

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
712	526	Allied-Lyons	573	+ 5	20.0	4.7	13.3
656	472	Bass	592	+ 7	18.9	4.3	12.9
250	146	Boddington	250 †	+ 3	7.3	3.9	-
404	243	Bulmer (HP)	404	+10	9.0	3.0	18.6
159	111	Burtonwood Brw	140	...	4.4	4.2	10.2
391	194	Devenish (JA)	228	+12	7.8	3.8	15.7
107	68	Eldridge P 'A'	91	...	...	4.8	24.1
84½	47	Fossom Brewing	64	+ ½	...	4.3	8.8
440	338	Fullr Sm 'A'	345	+ 2	...	2.6	14.5
518	360	Grand Met	476	...	12.3	3.4	15.7
424½	283	Greenalls Grp	409	+ 5	11.7	3.8	13.5
537	405	Greene King	537	+ 4	11.6	2.9	14.0
644	440	Guinness	490	+10	10.8	2.9	14.0
346	230	Hardy Hansn	241	+10	7.9	4.4	13.4
145	113	Heavitree	113	...	3.0	3.6	-
105	78	-do- 'A' LV	78	...	...	5.2	10.9
306	191	Highland Distl	286	+16	6.0	2.8	19.0
55	21	Hoskins Brew	54	...	...	...	38.9
335	250	Invrgordn Dist	275	+ 9	6.5	3.2	15.5
220	151	Macallan-Glen	180	+ 5	0.7	0.6	36.3
620	380	Macdn Martn 'A'	438	+ 3	8.8	2.7	13.8
720	515	Mansfield	713	+ 6	13.6	2.5	15.3
269	166	Merston Thmp	246	+ 1	4.9	2.7	14.4
477	304	Matthew Clark	421	- 2	15.7	5.0	12.7
351	195	Morydwn W	273	+ 3	...	3.0	19.7
493	320	Morland	488	...	8.4	2.3	19.5
12	9	Paramount	10½	...	...	2.1	19.1
1020	665	SA Breweries	910	-38	...	3.0	...
492	380	Scot & New	471	+ 2	16.1	4.6	12.8
200	145	Taunton Cider	195	+13	...	3.2	18.2
241	148	Vaux Group	227	...	9.3	5.5	15.6
268	165	Wetherspoon JD	267	+ 2	...	2.4	21.6
499	347	Whitbread 'A'	484	- 8	16.9	4.7	13.6
1436	1040	-do- 'B'	1040	-10	16.9	2.2	29.3
660	519	Wolvrhmptn D	599	...	11.4	2.5	16.8
545	453	Young 'A'	510	...	14.5	3.8	22.3

BUILDING, ROADS

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
95	60	Abbey	90	- 5	...	1.5	32.5
27	9	Albrighton	19	+ 1	...	...	...
128	54	Allen	103	...	...	6.5	10.6
182	53	Amec	91	+10	10.2	...	8.4
27	7	Anglia Sec	8½	...	...	...	...
192	85	Ashtead	177	...	4.1	3.1	22.1
151	100	Atwoods	134	...	5.0	5.0	19.1
238	123	BPB Ind	210	...	...	4.8	33.4
102	80	Beggeridge Brk	78	...	3.1	5.3	20.2
31	15	Bailey (Ben) Con	29 †	...	0.5	...	...
118	68	Barcom	88	+ 2	1.2	1.9	16.0
130	34	Barratt Devs	128	+ 1	2.0	2.1	14.3
383	305	Bellway	364	...	11.5	4.2	21.1
32	14	Bellwinch	25	...	...	...	...
355	178½	Berkeley Gp	348 †	+ 2	...	2.3	24.0
103	45	Bett Bros	60	+ 4	...	...	2.5
89	27	Blockleys	46	+ 1	3.3	...	45.7
284½	121	Blue Circle	221	+ 1	11.2	6.8	22.1
280	140½	Boot (Henry)	280	...	...	2.6	15.3
108	62	Breedon PLC	98	...	4.6	6.5	18.4
132	66	Br Dredging	105	...	7.4	9.4	13.6
180	42	Brit Fittings	53	...	5.3	...	...
130	60	Bryant	123	...	4.8	5.2	26.3
80	38	CALA	55	...	2.3	...	...
249	187	CRH	238	+ 1	...	4.0	-
48	14	Cakebread Rby	33	...	...	...	...
82	19½	Costain	39	- 3	4.7	...	...
143	51	Countryside	118	+ 1	4.1	4.6	31.2
66	23	Crest Nicholson	55	...	0.0	...	-
85	14	Cussins	63	- 2	...	...	...
6	½	Dunsmore	2	...	...	...	...
65	12	Edmond Hldgs	23	...	1.8	...	9.4
211	132	Epwin	180	...	...	4.9	14.8
54	23	Erith	44	+ 8	2.0	...	...
338	230	Ere Group	335	...	...	3.9	12.1
88	25	Evered Bardon	39	+ 3	5.6	...	20.5
19	3	Explamo	6½	+ ½	...	...	...
135	68	Freeman Gp	102	...	...	...	...
79	39	Gallifiord	30 †	...	4.3	...	15.7
98	75	Gibbs & Dandy	79	...	12.7	2.3	11.1
925	578	Gleeson (MJ)	748	...	3.1	4.3	20.2
114	67	Hewden-Stuart	97	+ 1	2.6	...	49.8
67	28	Hewetson	30	...	...	...	...
289	128	Heywd Wms	245	...	12.5	7.0	-
106	30	Higgs & Hill	62	...	0.0	...	9.5
38	12	How Gp	34	...	2.5	...	11.8
30	10	Howard Hldgs	18	...	0.5	3.7	...
95	36	Ibstock Johnsen	59	...	0.0	...	...
45	14½	Jarvis	18	...	0.5	...	...
240	109	Laing (J)	209	+ 2	9.0	5.7	10.9
35	9	Lilley	7½	...	2.0	...	2.4
122	55	Ln Clydesdale	55	...	4.5	10.9	20.7
26	4½	Lovell (YJ)	20½	+ 2	...	...	9.3
305	180	Manders	290 †	- 1	8.0	4.0	-
143	52	Marley	110	+ 5	4.2	5.1	27.7
97	47	Marshalls	75	...	...	8.9	25.1
155	101	Mauniders (J)	124	...	4.9	5.3	11.4
219	76	McAlpine (A)	148	+ 3	6.5	5.9	25.6
75	19	McCarthy & S	31	...	0.5	6.1	...
433	181	Meyer Int	313	+ 1	16.5	7.0	32.2
14	4	Miskin Gp	4	...	...	...	...
171	52	Mowlem (J)	89½	+ 1½	10.5	...	...
78	18	NSM	73	...	...	...	...
83	49	Nestler	40	...	...	7.8	26.6
185	40	Newman Tnks	126	...	...	8.4	-
327	146	Persimmon	228 †	+ 1	8.6	5.0	-
36	19	Phoenix Timber	23	...	...	...	...
1625	1150	Rechilts	1475	...	29.0	2.6	9.0
155	66	Prowting	96	...	3.4	4.7	...
23	3½	Quiligotti	5½	...	...	...	...
669	383	RMC Gp	587	- 1	20.0	4.5	21.9
137	67	Raine Ind	95 †	+ 3	6.0	8.4	15.9
96	20	Ransom	23	...	...	...	...
565	300	Redland	456	+ 1	25.0	7.3	18.6
101	61	Rugiel	72	...	4.3	8.0	9.6
248	152	Rugby Group	240	+ 4	6.4	3.6	-
48	25	Sytiil-Free	37	+ 3	...	...	4.7
90	50	Sharpe & Fisher	83	...	4.0	6.4	...
148	70	Sheffield Insl	142	...	5.4	4.9	38.3
90	53	Sherrif Hldgs	89	...	...	3.0	13.3
86	53	Shenton	85	...	...	8.2	13.1
272	188	Streetn (J)	220	...	8.5	5.2	30.0
15	4½	Summit	5½	...	0.3	7.3	6.6
161	51	Tarmac	118	+ 6	5.5	6.2	48.8
256	129	Tay Homes	185	...	5.8	4.2	10.2
143	34	Taylor Woodrw	84	+ 2	9.5	...	11.9
688	398	Tilbury Dough	513	- 5	33.0	8.6	16.9
48	18	Torex Hirse	23	...	...	2.3	...
228	105	Travis Perkins	192	...	8.0	5.6	27.2
58	20	Try Group	37	- 1	6.0	...	4.5
38	28	Tudor	26	...	...	...	...
108	45	Vibroplant	66	...	3.6	7.3	12.1
56	12	Ward Hldgs	34	- 1	...	...	...
43	23	Waterhouse	36	...	...	...	...
475	365	Watts Blake	450	...	9.3	2.8	23.4
19	8	Westeln	13	...	...	...	...
120	45	Westbury	116	...	...	5.6	...
18	4½	West Scaffolding	9	...	...	...	...
22	2	Wiggins	10	...	...	...	...
481	215	Wilson Bowdn	371	- 1	8.7	3.1	19.0
221	96	Wilson (C)	165	...	3.9	3.2	28.2
189	65	Wimpey G	136	-10	5.2	5.3	-
83	25	YRM	29	...	4.0	...	3.3

BUSINESS SERVICES

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
675	343	ADT	668	- 2	...	...	-
248	193	Adam & Harvey	218	...	11.0	6.7	3.4
127	53	Air London	85	...	...	5.5	10.5
63	34	African Lakes	50	+ 3	2.0	5.3	9.9
175	81	Auto Sec	165	- 2	4.9	4.0	13.4
208	80	BET Ord	100½	- 2	...	8.6	14.7
100	41	BVB Res	67	...	4.9	9.8	7.0
318	208	BPP	308	- 2	8.0	3.5	-
285	178	Barbour Index	275	...	7.2	3.5	20.4
30½	13	Boustead	18	...	0.7	5.2	36.8
236	111	Brit Data Mgt	231 †	- 5	...	2.3	19.3
14	9	Broadcastle	14	...	...	...	...
101	58	Brooks Service	68	...	4.0	...	20.1
142	72	CRT Gp	98 †	...	2.4	3.3	11.2
484	262	Capita Group	477 †	...	6.3	1.8	-
36	19	Caster Plc	33½	...	0.5	2.0	12.7
270	25½	Chiltern Capital	47	- 7	...	...	...
39	22	Christie	30	...	...	...	...
285	180	Chubb Sec	273	+ 2	...	1.4	30.2
43	18	Connec	31	...	...	...	...
31	5½	Corp Services	15	...	...	...	...
123	48	Dart	76	...	3.3	5.8	8.6
225	145	Davis Service	224	...	7.9	4.8	17.0
115	85	EW Facia	97	...	...	5.9	7.2
57	8	Gardiner	11	...	1.3	15.8	3.4
48	20	Gardner (DC)	33	...	...	...	-
246	163	Hays	237	+ 4	4.6	2.6	23.2
251	167½	Hogg Robinsn	198	...	6.3	4.2	14.9
143½	43	Holmes Protectn	60	...	...	...	4.1
182	98	Hunch Whamp	138	- 2	...	...	14.8
£119	6837½	ISS B DKr	£112½	-550	...	1.0	15.9
637	375	Inchcape	584	- 4	12.5	2.9	24.8
820	561	Johnson Clean	820	+15	25.7	4.1	-
18½	2½	Lep	9½	...	...	...	...
244	168	Mitie Gp	223	...	2.7	1.6	18.4
1187	682	Manpower	1238	+ 3	...	...	...
44½	32½	Michael Page	44	...	1.8	5.5	12.2
279	88	Pennan	228	...	...	1.0	70.4
5½	2	Prime People	3½	...	...	...	...
398	68	Proudfoot Alex	116	...	19.5	22.8	2.5
453	355	RCO	405	...	12.8	4.6	13.9
183	117	REA	117	...	4.0	4.6	...
81	43	Reed Executive	44	...	...	...	...
165	117	Reliance Secs	151	...	...	4.0	15.2
13	4	Rentaminster	4	...	...	...	...
238	134	Rentokil	234	+ 1	1.6	1.0	34.4
273	180	Rolfe & Nolan	270	...	6.2	3.1	18.1
399	234	Salvesen (C)	383	+ 1	7.0	2.4	21.2
43	25	Scott Pickford	34	...	...	3.1	9.4
206	98	Securiguard	185	...	9.4	6.8	9.8
12	1½	Select Appt	5½	...	...	...	...
938	535	Serco Gp	938 †	...	14.0	2.0	-
352	132	Sherwd Cmpt	335	+ 2	...	2.5	8.8
157	82½	Streetley	117	...	3.0	3.4	14.2
360	270	Warner Howrd	353	...	5.9	2.2	19.9
81	40	Welpac	40	...	0.6	2.0	...
22	7	Wills Gp	20	- ½	...	0.7	27.4

CHEMICALS, PLASTICS

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
248	162	Allied Colloids	236	- 2	3.9	2.2	18.7
741	413	Amersham	739	...	12.5	2.3	27.4
8	4½	Anglo Utd	4½	...	0.8	...	...
£101½	7362½	BASF DM	9850	-200	...	8.0	...
269	201	BTP	260	...	8.8	4.4	19.6
£119	9050	Bayer DM50	£114	-100	...	5.0	...
248	126	Blagden	143 †	...	9.5	8.9	-
165	115	Brent Chems	155	- 1	7.4	6.6	-
530	418	Br Bio-Tech	470	...	...	...	...
95	13	Caird Gp	23	+ 1	2.5	15.0	5.8
179	112	Canning (W)	143	...	7.2	6.8	11.5
616	371	Courtaulds	588	...	13.0	2.9	16.0
270½	142	Croda	256	...	7.5	3.9	19.4
211	152	Ellis & Everard	189	...	7.0	5.0	17.2
20½	7	Euro Colour	18½	...	0.6	4.7	...
139	43	Evode	138	...	3.5	3.5	-
282	171	Halstead (J)	282	...	...	2.8	15.1
227	158	Hickson	219	...	7.8	4.8	14.0
£114½	7537½	Hoechst	£104	...	...	7.6	...
1430	975	ICI	1222 †	- 5	...	6.0	33.3
688	434	Laporte	654	-22	19.5	4.1	-
328	138	Leigh	215	...	7.8	4.9	17.5
280	11	MTM	14	...	1.8	...	2.8
1712½	1100	Norsk Hydro	1712½	+50	...	1.7	...
418	260	Paterson Zoch	418	+ 3	11.4	3.7	17.9
365	335	-do- 'A'	323	...	11.4	4.1	16.0
301	221	Plysu	266	...	6.0	3.0	17.9
206	130	Porvair	198	+ 1	3.6	2.4	-
13	4½	Suncliffe Speak	10	...	...	...	...
475	329	Wardle Storeys	430	...	16.0	5.0	17.3
455	270	Wardle Storeys	455	...	16.3	4.8	20.0
391	245½	Yorks Chem	389	- 1	...	2.6	20.8
297	214	Yule Catto	297	...	5.4	2.4	18.1

DRAPERY, STORES

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
382	63	Alexon	88	+ 2	...	4.5	4.8
109	23	Amber Day	61	- 2	3.1	6.8	16.7
306	130	Argos Plc	293	- 1	6.4	2.9	20.4
99	57	Ashley (Laura)	76	...	0.1	0.2	70.5
306	180	Asprey	283	...	...	2.2	23.8
348	180	Austin Reed	195	...	8.0	...	5.8
159	112	Beattie (J) 'A'	145	...	5.7	5.3	13.9
144	74	Bentalls	120	...	3.4	4.3	67.7
266	86	Betterware	233	+ 3	...	0.6	36.2
114	22	Blacks Leis	25	...	3.3	...	4.3
371	135	Body Shop	193	+ 3	1.6	1.1	22.3
15	3	Brown & Jacksn	15½	+ ½	...	...	...
400	260	Brown (N)	396	...	6.0	2.0	24.5
80½	29	Burton	76½	...	3.5	...	...
320	126	Casdors	143 †	...	...	2.5	19.1
358	245	Church	318	+ 5	12.5	3.4	-
165	58	Clinton Cards	154	+ 1	3.7	3.2	...
234	151	Coats Viyella	233	- 1	7.0	4.0	26.7
163	77	Colourvision	95	...	...	...	16.1
454	300	Courts Furnish	452	...	5.0	1.5	22.7
252	100	Crown Eyes	140	...	...	5.7	6.5
111	65	Dairy Farm Intl	89	- 6	...	...	14.4
58½	27½	Dewhirst (D)	58½	+ ½	0.7	1.6	19.4
286	179	Dixons Grp	233	- 5	6.0	3.4	27.4
495	320	Dunhill	331½	- 6½	7.7	3.1	11.5
33	12½	ERA Gp	14	...	...	...	6.5
780	400	Elys (Wimbldn)	400	...	16.0	5.3	8.9
115	36½	Essex Furn	110	...	...	3.4	18.4
258	199	Etam	208	...	8.6	4.2	18.6
558	340	Fine Art Dev	536	...	11.0	2.7	20.7
80	26	Fired Earth Tiles	42	...	4.0	...	30.7
500	438	Forminster	498	...	12.5	3.4	10.4
50	5	French Conns	50	...	...	...	...
75	21	Gabbicci	40	...	...	6.7	8.0
69	39	Gent SR	58	...	2.0	4.7	16.8
41	18	Goldsmiths Gp	36	...	1.8	...	...
2650	1800	GUS	2645	...	40.0	2.0	21.1
1728	1319	-do- 'A'	1655	-18	40.0	3.2	13.2
75	30	Hampden Grp	35	...	...	3.9	-
283	123	Hardone	149	- 1	4.8	4.4	9.1
25	16½	Helene Plc	24	...	2.0	11.2	10.5
42	18	Heritage	39	...	...	...	...
58	25	Honeysuckle	49	...	...	2.7	6.9
168	128	Hse of Leroe	157	...	10.3	10.0	20.8
105	40	Jacques Vert	63	...	2.0	...	...
582	398	Kingfisher	547	- 2	...	3.3	16.4
74	54½	Leslie Wise Gp	70	...	4.0	7.6	-
685	405	Liberty	658	+ 3	7.2	1.5	44.8
373	162	Lloyds Chem	300 †	+ 9	5.5	2.4	11.8
152	90½	MFI	131	+ 2	...	3.8	17.5
360	268	Marks Spencer	352	- 4	7.1	2.7	21.4
490	319	Menzies (John)	451	+ 1	10.0	3.0	15.0
148	110	Moss Bros	147	...	5.0	4.5	28.3
163	57	Next	160½	- 2	0.7	0.6	31.7
85	15	Oliver (G)	19	...	1.0	...	...
250	110	Oriflame Intl	223	...	...	5.4	14.5
143	45	Pentos	54	+ 2	1.5	3.8	-
283	202	QS Hldgs	283	...	4.7	2.2	21.9
29	7	Ratners Group	19½	+ ½	2.4	17.3	...
35	10	Rhino Grp	31½	...	...	...	...
189	110	Sherwood Gp	144	- 3	...	2.1	13.8
113	34	Sears	95	- 2	...	4.9	26.1
523	357	Smith WH 'A'	447	+12	13.4	4.0	15.7
29	4½	Specialeyes	7½	...	...	...	...
219	87	Storehouse	197	+ 2	5.0	3.4	...
296	153	T & S Stores	166	+ 2	5.5	4.4	10.8
107	27	Tie Rack	104	- 1	0.5	0.6	...
213	132	Time Products	212	...	7.5	4.7	20.7
100	47	Usher (Frank)	99	- 1	...	6.7	7.8
45	23	Vivat	39	...	1.0	3.5	-
68	28	Wensum	40	...	...	...	7.1
104	53	Wickes	99	...	...	...	43.9
70	28	Wid of Leather	58	...	...	...	68.2
205	102½	Wyevale	175 †	...	...	3.1	-
7	2½	Xtra-vision	2½	...	...	...	2.7

ELECTRICALS

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
103	45	AB Elect	68	...	...	3.5	16.8
197	128	ACT Group	171	+ 1	4.5	3.3	19.9
238	105	Acal	238	...	...	...	...
162½	6	Acorn Compt	120	...	...	...	...
480	299	Admiral	450	...	5.4	1.6	-
133	94	Alba	120 †	...	4.7	5.3	15.8
75	7	Alphameric	28	...	...	...	...
41	19	Amstrad	37½	- ½	0.4	...	...
141	83	App Holo	107	- 1	...	...	...
22	12	Arlen	14	...	...	...	...
48	12	Astec	41½	...	...	...	...
292	218	Beales Hunter	268	...	9.2	4.6	14.1
20	1½	Bennett & Fountn	7½	...	...	...	...
381	207	BICC	373	+ 7	...	7.1	28.7
575	314	Bick	520	...	9.2	2.4	20.2
4975	1150	Borlande	1650	+100	...	...	...
302	208	Bowthorpe	300	- 1	6.0	2.7	20.5
441½	305	BT	420	+ 2	14.4	4.5	10.0
9	5	Bulgin (AF) 'A'	8	...	0.1	1.6	...
226	80	Burnfield	143 †	- 2	5.7	5.4	-
730	489	Cable Wireless	714	+ 2	13.2	2.5	22.0
14½	4½	Chloride	13½	- ½	...	...	...
303	205	CML Micro	251	...	...	2.4	16.5
116	62	Compt People	91	...	5.4	...	11.7
151	60½	Cray Elect	136	...	...	0.5	11.1
323	231	Critchley	323	...	...	2.5	22.9
506	331	Delta	446	+ 2	14.0	4.3	-
298	148	Densitron Ele	207	...	...	2.7	-
680	375	Domino	605	- 8	7.2	1.6	20.7
66	43	Dowding Mills	54	+ 1	2.5	6.2	17.8
1015	750	Dreck	990	...	...	1.3	24.1
408	233	Electrocompnts	404	+ 4	7.0	2.3	21.9
545	286	El Data Pct	520	...	5.1	1.3	14.3
75	28	Electron House	70	...	2.3	4.5	21.3
25½	7	Emess	17	- ½	0.1	0.8	-
550	203	Eurotherm	540	...	8.0	2.0	24.6
128	51	FKI	124½	+ ½	2.3	2.5	24.1
372	227	Farnell Elect	371	+ 1	5.8	2.1	30.2
40	18	Feedback	35	...	...	...	...
19	3½	Ferranti	3½	...	...	...	...
150	30	First Tech	59	- 5	...	...	...
153	71	Forward Gp	146	- 4	...	2.3	17.6
29½	10	Forward Tech	19½	+ 1½	...	...	...
314	183	GEC	305	+ 5	9.6	4.2	16.1
227	102	Graseby	178	+10	10.9	8.5	-
57	38	Hilslaire	39	...	...	1.7	12.7
465	385	Hoekens Gp	465	+ 1	2.4	0.7	59.9
135	65	INSTEM	113	...	...	3.7	...
368	190	Jones Stroud	368	...	8.0	2.9	16.0
21	8	Kembrey	8	...	0.3	6.3	3.1

ELECTRICITY

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
468½	273	East Midlands	452	- 5	17.1	5.0	8.7
483	266	Eastern Elect	468	- 9½	16.7	4.8	11.6
264	143	Hydro-Elect	252	- 4	10.1	4.2	11.4
491	288	London Elect	484	- 4	16.8	4.6	9.3
546	324	Manweb	529	- 4	18.2	4.6	7.6
511	287	Midlands Elec	496	- 8	17.2	4.6	10.4
538½	295	Northern Elec	529	- 4	18.5	4.7	7.9
530	298	Norweb	526	- 2	17.7	4.5	9.9
252½	142	Scottish Power	241½	- 3½	10.1	4.3	11.6
519	297	Seeboard	505	- 7	17.2	4.5	9.1
555	313	Sth Wales	551	- 2	19.4	4.7	8.7
507	293	Sth Western	502	- 4	17.4	4.6	9.0
491	270	Southern Elec	480	-10	16.6	4.6	9.5
540	331	Yorkshire Elec	527	- 7	17.7	4.5	9.8
341	188	National Powr	335	- 4	9.1	3.6	11.1
342	196	PowerGen	336	- 4	9.2	3.7	10.5

FINANCE, LAND

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
59	28	Aitken Hume	58	...	0.5	...	37.0
70	37½	BWD	70 †	+ 2	...	6.1	10.9
124	23	Baltic Plc	49 †	...	1.0	2.7	-
453	299	Caledonia	436	...	14.4	4.4	16.7
1950	1050	Camellia	1400	...	27.0	2.6	11.8
280	203	Candover	253	+ 1	10.2	5.5	-
91	48	Flextech	81	...	...	...	8.0
238	105	Govett	228 †	+ 1	...	7.2	-
138	97	Ivory Sime	138	...	...	6.0	14.6
6½	3½	IIT	6½	...	...	...	...
165	7½	Lighship	12	...	...	...	0.6
185	110	Lon Forfaiting	180 †	...	...	6.2	-
62	10	Manakin	54 †	...	...	...	...
10½	1½	Nat Home Loan	9½	- ½	...	...	...
47	24	Newmarket	45	...	...	...	...
280	179	Rathbone Brs	260	...	...	2.6	18.4
22	9½	Rutland Tst	20	...	0.8	5.3	11.4
330	120	S & U	295	...	...	3.7	10.6
67	34	Singer & Fried	63	...	2.6	5.6	-
938	375	Sotheby	898	...	...	4.6	...
99	73	SIP Capital	98	...	3.0	4.1	17.7

FINANCIAL TRUSTS

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
1950	1043½	Amer Express	1875 †	-71½	...	...	...
234	149	Electra	221	...	6.7	4.0	30.1
978	535	Henderson Ad	938	...	41.0	5.8	20.7
120	50	Invesco MIM	116	...	...	3.4	17.0
223	128	Jardine Strat	192	-18	...	3.8	8.6
194	100½	MAI	183	- 1	8.0	4.4	13.2
469	244	MAM	447	- 1	11.5	3.4	17.9
795	460	M & G	786	+ 2	20.0	3.4	20.9
178	81	Smith New Ct	176	...	4.5	3.4	7.0
98	57	Sterling Tst	97	...	...	...	8.5
78	35	Trio Hldgs	73	...	...	3.5	...

FOODS

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
515	382	AB Food	499	+ 2	14.0	3.7	11.4
73	21½	ASDA Group	71½	- ½	...	3.0	23.1
225	75	Acatos & Hutch	222	...	6.5	3.9	12.8
83	31	Albert Fisher	60	- 2	3.7	7.2	11.5
432	273	Argyll	384	- 2	9.7	3.4	15.1
51	11	Ashley Group	18	- 2	0.7	5.6	...
147	109	Assoc Fisheries	131	...	7.0	7.1	24.2
200	143	Banks (S C)	200	...	8.2	5.5	10.0
348	200	Barr (AG)	346	...	6.5	2.5	-
117	74	Bensons Crsp	91	...	...	4.2	9.7
137½	50	Betisfood Intl	130	...	...	...	...
490	312	Booker	438	- 1	21.7	6.6	13.4
47½	28	Borthwick	45½	- 1	1.1	3.2	31.7
474	334	Brake Bros	449	...	5.7	1.7	18.8
51	31	Budgen	44	- 1	...	...	15.0
511	412	Cadbury-Schw	481 †	- 4	...	3.7	17.9
107	64	Carrs Milling	84	...	3.9	6.2	16.8
256	105	Clifford Fd 'A'	256	...	11.5	6.0	12.1
187	140	Cranswick	187	+ 2	...	5.3	13.8
38	8	Cullens	18½	...	0.5	3.6	9.9
435	280	Dalepak	280	...	6.0	2.9	12.6
491	382	Dalgety	478	- 3	19.5	5.5	13.7
54	27	Daniels S	36	...	0.2	0.9	39.3
134	92½	Everest	134	...	...	3.5	18.4
288	234	Farepak	288	...	...	2.3	20.4
16	3	Farringford	8½	...	...	...	...
92	53	Finlay (James)	80	...	4.1	6.9	15.0
95	68	Fyffes	91	+ 1	...	1.7	-
482	248	Geest	470	- 1	7.9	2.2	18.2
12	5	Global	11	...	...	6.1	10.1
49	34	Grand Central	43	...	1.1	3.6	...
189	81	Hazlewood Fds	187	- 1	6.1	4.3	11.3
200	68	Hillsdown	155	+ 1	...	7.9	11.7
61	27	Hunter Saphir	43	...	2.5	...	...
745	412	Iceland Frozen	734	- 5	8.5	1.5	19.6
142	103	IJ Group	128	...	4.5	4.7	18.4
853	514	Kwik Save	833	+ 2	16.0	2.6	17.4
286½	169	Low (Wm)	252	...	8.4	4.4	12.2
74	29	Matthews (B)	50	...	4.5	...	10.6
33	9	Merchant Retail	15½	...	1.1	10.0	37.0
177	83½	Morrison (W)	167	+ 2	...	0.5	26.2
538	318	Nichols (JN)	539	+ 1	13.6	3.5	-
377½	215	Nthn Foods	265	- 4	...	4.0	14.6
48	11	Nrthmbrn Fds	18	...	...	...	7.5
218	132	Nurdin Peack	202	+ 1	5.5	3.7	13.7
241	78½	Park Foods	230	...	3.2	1.9	26.3
155	45	Perkins Food	112	- 1	4.4	5.4	-
98½	21	PizzaExpress	75	...	...	0.9	43.1
301	120	RHM	275	...	...	6.7	14.0
3½	1½	Regina Hlth	2½	...	...	...	...
584	337	Sainsbury J	519	- 7	8.7	2.2	19.3
68	33	Senior Farms	63	...	...	2.1	14.7
340	175	Sims Food	203	- 1	11.2	7.4	11.0
443	385	Tate & Lyle	439	+ 7	12.0	3.7	15.8
298	194½	Tesco	260	+ 1	6.3	3.2	12.3
211	152	Thorntons	195 †	- 1	3.6	3.5	18.2
163	43	Treats	157	...	...	3.1	17.9
373	192	Unigate	352	- 1	15.3	5.8	12.5
440	222	Utd Biscuits	386	+ 3	15.3	5.3	13.4
25	12	Usborne	23	...	0.4	2.3	14.1
357	205	Watson & Phil	327	...	13.3	5.4	17.1

HOTELS, CATERERS

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
23	16	Abrdn Stk Hs	16	...	...	...	...
89	52	Cty Centre Rest	85	...	1.4	2.3	23.8
262	112	Forte	201	- 4	9.9	6.6	...
240	94	Friendly Hotels	172	...	5.5	4.3	13.8
12	5	Harmony Leis	7½	...	...	...	...
114	87	Jurys Hotel	98	- 2	...	6.2	11.5
257	126	Ladbroke	197	- 3	...	7.8	25.2
73	37½	Mandarin Orntl	63	- 2	...	5.5	16.0
92	26	Queens Moat	48	- 1	2.8	8.0	0.4
118	51½	-do- 7½% cvpr	89½	+ ½	7.5	11.2	...
2½	½	Regal Hotels	1½	...	...	...	...
89½	16	Resort Hotels	44	...	3.4	10.5	8.6
750	430	Savoy Hotel 'A'	713	...	7.0	1.3	...
54	25	Stakis	52	...	...	1.2	...

INDUSTRIALS

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
224	135	AAF Inds	220	...	...	4.5	11.6
616	460	AAH	523	...	18.3	4.2	16.6
203	122	AIM	147	- 1	6.5	5.9	9.1
136	78	APV	115	+ 2	5.4	6.3	20.8
182	30	ASW	178 †	...	6.0	4.5	...
155	86	Adwest	151	- ½	7.0	6.2	21.5
33	5	Aerospace Eng	13½	+ ½	1.0	...	8.2
468	253	Airsprung	464	+ 3	7.5	2.2	12.9
133	78	Alenda W	130	...	3.6	3.7	70.3
22	8	Allied Radio	8	...	...	...	...
523	358	Alumasc	523	...	11.0	2.8	16.0
62	9	Alvis	32	...	1.0	4.2	6.6
420	308	Amber Ind	420	...	17.0	5.4	11.3
38	13	Amberley Gp	26	...	...	5.1	...
160	135	Andrews Sykes	144	...	4.4	4.1	...
803	502	Autofagasta	825	-15	...	2.5	-
50½	29½	Armour	45	...	1.4	4.4	13.2
170	123	Ash & Lacy	170	...	6.4	5.0	14.0
3½	1½	Ass Br Eng	3½	...	0.0	2.1	...
555	300	Avon Rubber	548	...	16.5	4.0	21.3
198	103	Assoc Nursg	198	+ 8	...	...	7.6
860	445	Atlas Equipe	685	...	...	4.1	14.1
66	35	Ayrshire Metal	48	...	...	...	...
173	107	BBA	171 †	+ 7	7.5	5.8	-
33	24	BLP Group	28	...	...	...	...
417	48	BM Gp	51	- 3	5.0	13.1	2.2
774	583	BOC	735	- 7	23.2	4.2	16.1
81	51½	BSG	77	...	3.2	5.5	30.9
422	206	BSS Group	416	+ 2	...	5.5	16.6
614	381	BTR	603 †	...	...	4.0	19.8
221	115	BWI	219	...	6.7	4.1	24.1
70	26½	Babcock	39½	...	3.1	...	8.0
7½	3½	Bailey (CH)	7½	...	...	...	...
281	193	Baird (Wm)	280	...	8.9	4.2	18.0
1037½	550	Barlow Rand	637½	-37½	...	6.0	3.3
43	7	Barrett (H)	7	...	2.0	...	16.2
63	37	Baynes (Charles)	59	...	1.3	3.1	18.5
95	5	Beanford	6	- 1	1.8	...	...
18	3	Beckenham	7½	...	...	8.9	...
31	15	Bedford (W)	24	...	...	...	...
27½	13	Benson Group	24½	...	0.1	0.5	22.6
695	444	Bespak	695	...	9.0	1.7	21.7
181	109	Bibby (J)	128	...	9.7	10.7	7.1
83	43	Hadleigh Inds	67	...	...	...	...
169	97	Hall Eng	169	+ 6	8.6	7.0	-
255	148	Halma	255	...	2.2	1.1	31.5
55	29	Hampson Ind	33	...	2.3	...	8.9
269½	184½	Hanson	243	+ ½	...	6.3	12.4
243	138	Harris (Philip)	242	...	6.2	3.4	16.9
186	104	Harrisn Crsfld	173	- 1	9.0	6.9	29.8
99	32	Havelock Euro	47	...	1.5	...	...
4½	1	Hawthorn Les	1½	...	...	...	...
51	17	Hay (Norman)	41	...	1.1	...	...
38	15	Headway	25	...	0.7	3.7	11.2
437	211	Hepworth	332	+ 6	14.8	6.0	13.2
190	116	Hewitt (J)	185	...	3.0	2.2	-
283	15	High-Point	36	...	1.3	...	...
147	89	Hill & Smith	131	+ 2	6.0	6.1	17.1
10	3	Hobson	8	+ 1	...	...	...
104	64	Holders Tech	104	...	...	7.9	14.0
80	24	Hopkinsons	36	...	3.7	...	10.4
232	138	Hornby	143	...	...	8.4	11.2
33	6½	Hospital Crp	11	...	...	9.7	3.0
69½	30½	Howden	67	...	...	4.3	10.3
238	149	Hunting	238	...	10.0	5.6	18.5
950	285	Huntigh Tech	863	...	...	0.7	31.8
306	210	IMI	267	- 3	10.0	5.1	-
104	49	ISA Intl	103	...	1.5	2.0	-
205	127	Intercare Gp	191	...	...	1.8	20.2
266	175	Isotron	253 †	...	3.9	2.1	16.2
498	259	Jardine Math	417	-12	...	2.7	12.1
537	317	Johnson Matth	452	+ 7	9.6	2.8	19.8
73	44½	Johnson & FB	52½	+ ½	3.0	7.6	16.2
207	104	Johnston	111	...	9.0	...	52.3
62	14	Jones Shipman	31	...	...	...	...
35	18	Jourdan (T)	20	...	1.5	10.0	...
49	26	Kalamazoo	45	+ 2	...	...	37.1
154	73	Kalon	151½	- ½	3.2	2.8	-
358	253	Kelsey Ind	286	- 1	13.0	6.1	...
550	450	Kershaw (A)	527	...	27.0	6.8	27.3
108	44	Kleeneze	103	...	...	...	...
90	30	LGW	88	...	...	1.7	30.6
343	229	Laird	275	+ 3	...	4.9	13.3
136	65	Lee (Arthur)	123	...	5.9	6.4	52.3
136	86	Lilleshall	133 †	...	4.2	4.3	-
127	71	Lincat	127	+ 2	...	5.4	18.0
16	3	Lincoln Hse	16	+ 1	...	...	13.2
128	61	Linread	101	- 1	3.5	...	14.3
193	120	Linton Park	193	...	13.0	9.0	15.9
36	10½	Lionheart	12	- 1½	0.2	2.2	...
19½	10	Locker (T) A	16½	...	1.0	8.1	52.0
316	157½	Lon Intl	218	- 1	0.4	5.0	14.8
180	57	Lonrho	84	+ 1	...	6.3	...
355	218	Low & Bonar	355	...	...	3.6	-
343	200	MB-Caradon	331	+ 1	8.5	3.4	26.0
169½	108½	-do- pf	167½	+ 1	7.2	5.8	...
49	12	ML Hdgs	20	...	1.8	...	19.3
39	19	MS Intl	34	...	2.5	9.8	47.5
50	31	MY Holdings	42	...	...	3.2	12.4
275	171	Macfarlane	274	- 1	4.2	2.1	25.9
430	270	McKechnie	419	...	14.7	4.7	21.8
119	72	McLeod Russel	91	- 1	6.0	6.6	11.1
12½	6½	Maddox	7½	...	...	...	...
93	53	Magnolia	69	...	5.4	...	48.3
98	66	Mang Bronze	76	...	1.0	1.8	...
74½	15	Marling	24½	- ½	0.3	...	...
174	87	Mayhorn	165	...	...	3.4	14.1
51	29	Mayflower	50	...	...	1.1	34.7
301	150	Medeva	237 †	+ 1	2.2	1.3	-
108	66	Meggitt	93	...	3.6	5.2	13.9
129	90	Metalr	120	...	4.0	4.2	-
137	68	Metsec	75	...	...	6.7	...
59	27	Midsnses	55	- 1	...	7.3	9.0
22½	14	Mining & Ald	18½	+ ½	0.5	3.6	...
460	295	Molins	455	...	12.7	3.7	12.1
345	229	Morgan Crble	339	...	12.6	5.0	16.0
145	79	Morris Ashby	134	...	...	4.7	11.7
31	14	Neepsend	23	...	1.5	...	...
75	34	Nesnr-BNA	57	...	3.1	7.4	9.3
142	68	Nobo Gp	142	...	3.5	3.3	17.4
164	62	Norcros	143	...	7.0	6.5	24.5
81	26	Novo Group	40	+ 1	...	1.0	...
485	310	Nu-Swift	312	+ 1	...	8.5	8.6
53	31	Office Elec Mac	47	...	0.1	0.3	...
49	10	OMI Intl	31	...	1.7	7.5	...
155	133	PCT	133	...	...	7.0	12.1
51	47	Pacer Systems	48	...	...	2.3	-
147	94	Pentland	118	- 1	2.5	2.9	-
380	260	Photo-Me	368	...	4.4	1.6	18.8
169	67	Pilkington	116	+ 4	6.0	6.9	42.2
34	19	Plann	31	...	...	...	...
79	39	Plansbrook	78	...	...	5.1	11.4
148	93	Polypipe	145	- 1	1.9	1.8	21.7
517	335	Portals	515	+ 1	13.8	3.6	16.7
65	18	Porter Chadbrn	25	...	2.5	13.3	6.2
14	1½	Porth Gp	7½	...	...	...	...
369	204	Powerscreen	368	...	6.0	2.2	20.8
21	14½	Prospect Inds	19½	...	0.7	5.2	9.6
53	16½	RPS Group	35	+ 2	...	3.7	-
100	70	Racism Metal	85	...	...	...	...
148	31	Ramco Oil	139	+ 7	...	1.8	...
772	444	Rank Org	672	...	31.0	6.2	18.4
39	6	Ransomes	32	+ 1	...	...	...
709	523	Reckitt Colm	619	- 6	15.1	3.3	14.8
100	40	Record	76	...	3.6	6.5	-

INSURANCE

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
1993½	1025	Alex & Alex	1775	- 6½	...	3.9	...
2275	1125	Am Gen	2168½	-37½	...	3.5	...
66	27	Archer (AJ)	38	- 1	4.4	15.4	18.5
168	83	Bradstock	141	+ 1	5.1	4.8	17.4
1320	762	Britannic	1330	+15	29.5	3.0	...
641	389	Com Union	619	+12	...	5.2	...
1445	900	Dom & Gen	1445	+20	...	1.7	23.7
31	18	FAI	20	- 1	...	...	...
612	356	Gen Accident	590	+ 1	26.7	6.2	...
195	108	GRE	184 †	...	7.0	5.1	...
477	212	Heath C E	399	- 1	16.0	5.9	21.1
188	104	Hogg Gp	165	...	8.1	5.9	11.3
208	102	JIB Group	188	+ 4	7.5	5.5	-
493	287	Legal & Gen	480	+ 4	16.8	5.2	...
1026	557	Liberty Life	930	-39	...	3.1	-
465	295	Lloyds Abbey	437	- 2	17.3	5.3	15.7
295	160	Lloyd Thomp	294	...	5.6	2.5	21.6
343	203	Londn & Man	341	+ 6	13.5	5.3	26.2
362	224	Lowndes Lmb	347	...	12.6	4.8	13.8
6743½	3931½	Marsh McLn	6493½	-37½	...	2.9	...
154	93	Onel	95	...	...	7.0	7.0
61	30	PWS	66	...	4.0	8.1	-
342	199	Prudential	338	+ 4	11.0	4.3	29.3
1023	564	Refuge	1015 †	+10	31.5	4.1	-
312	118	Royal	211	+ 6	5.0	2.1	...
321	100	Sedgwick	178	- 4	6.0	4.5	21.4
321	162	Steel Burrill	246	...	13.2	7.2	15.5
232	53	Sturge Hldgs	63	...	8.2	17.5	6.4
359	214	Sun Alliance	355	+ 5	14.2	5.4	...
61	20	Trade Indemnty	56	...	...	...	...
283	165	Transatlantic	282	...	12.0	5.7	-
453	305	Utd Friendly	663	...	12.3	2.5	33.2
274	144	Willis Corroon	200 †	- 8	...	4.4	-
21	13½	Windsor	15	...	...	...	11.8

INVESTMENT TRUSTS

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
1708	1218	Alliance	1705	+10	45.0	3.6	-
260	152	Amer Trust	256	...	4.9	2.6	-
343	229	Ang & O'seas	340	...	6.8	2.7	-
136½	98½	BZW Conv	134	...	7.8	7.8	15.7
158	304	Bankers	156½	+ 1	3.4	2.9	43.0
298	210	Baring Tribne	289	...	6.4	3.0	45.7
172	116	Berry Starq	144	...	2.0	1.9	48.6
106½	71½	Br Assets	101	- ½	...	5.7	24.7
65	46½	Br Empire Sec	64	...	0.8	1.9	65.0
17	9½	-do- Wnts	16	...	...	...	...
173	123	Br Inv	170	- 1	4.5	3.5	42.7
166	125	Conti Asset	161	...	2.4	2.0	73.6
225	140	Derby Inc	148	...	16.6	15.0	8.9
235	140	-do- Cap	210	...	...	...	...
119	65	Drayton Asia	113	- 1	0.7	0.8	...
96	59	-do- Blue Chip	72	...	8.1	14.2	7.8
57	36	-do- Eng Intl	56	...	1.2	2.9	...
108	61	-do- Far East	101	+ 1	0.6	0.8	...
101	56	-do- Korea	96	...	...	...	...
631	473	Dunedin Inc G	609 †	- 3	25.4	5.6	-
592	402	-do- Wwde	571	- 1	9.5	2.2	58.8
275	203	Dundee & Lon	267	...	12.0	6.0	24.6
61	36	EFM Inc Tst	53	+ ½	4.8	13.0	9.0
54	40½	-do- Div Pf	52½	...	...	...	...
274	199	Edinburgh	269	- 1	8.0	4.0	32.9
155	107	Electric Gen	152	- 1	3.1	2.7	48.4
97	65	English Scot	95 †	...	...	...	...
253	180	European Asset	247	...	...	3.1	-
104	68	Finsbury 'A'	89	...	3.0	4.5	28.6
280	162	Fleming Amer	276	+ 1	0.7	0.3	...
411	302	-do- Claver	406	- 1	10.7	3.5	40.0
266	173	Do Conti	260	- 2	2.8	1.4	...
168	119	-do- Emp	168	...	4.5	3.6	37.7
256	157	-do- F East	245	+ 1	1.5	0.8	...
306	198	-do- Fledg	305	...	3.0	1.3	...
116	81	-do- Hi Inc	112	...	5.8	6.9	19.1
172	100	-do- Japan	168	- 2	0.3	0.3	...
271	109½	-do- Merc	255 †	+ 1	8.7	3.5	-
251	165½	-do- O'seas	248	...	4.0	2.2	59.2
229	150	Foreign & Col	227 †	+ 2	3.5	2.0	-
210	144	-do- Euroan	207½	...	1.2	0.8	...
107	71	-do- German	104	...	0.4	0.5	...
232	134	-do- Pacific	227	+ 1	1.7	1.0	...
137½	79	-do- Smaller	134	...	...	1.8	68.1
235	121	GT Japan	165	- 2	...	0.8	...
110	49	Genl Cons Cap	108	...	...	...	...
125½	96	-do- Inc	109	...	...	10.3	11.3
145	63	Govett Am Smlr	135	...	...	...	...
232	128	-do- Oriental	222	...	0.9	0.5	...
246	150	-do- Strategy	239	...	6.7	3.8	33.0
370	265	Greenfriar	370	...	6.3	2.1	55.6
28	...	Graham House	5	...	...	...	...
53	31	Independent Inv	51½	- ½	0.5	1.3	...
134	95	Inv Cap	131½	- 1½	5.1	5.2	26.4
95	57	IRS UK Smllr	86½	...	2.0	3.1	21.4
183	129	Kleinwon Chr	177	- 1	5.0	3.8	34.4
203	134	-do- O'seas	198½	- ½	2.3	2.2	-
126	85	-do- Smlr	111	...	4.0	4.9	-
595	433	Law Debenture	588	+ 2	18.2	4.2	-
171	133½	Majedie	171	...	...	3.7	33.1
249	176	Merchants	243	- 3	10.6	5.9	-
5093½	2437½	Merrill Lynch	5093½	+68½	...	...	...
440	206	Monks Inv Tst	422	- 1	6.7	2.1	56.8
120	81	Morg Gren Inc	120	+ 1	...	5.1	23.8
38	13	Do Warrants	32	...	...	...	...
47	33	Murray Euro	46	...	0.1	0.5	-
11	4½	Do Wts	10	...	...	...	...
315	223	Murray Income	307	+ 2	...	4.7	29.2

LEISURE

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
66½	2	Airbreak Leis	3	...	...	...	0.7
345	172	Airtours	322	-11	7.2	3.0	11.6
86	17	Aid Leis	49	...	4.7	...	14.0
243	145	Anglia TV	243	+ 3	...	4.4	21.4
229	135	Barr & W 'A'	229	...	10.0	5.8	11.4
1195	795	Boosey Hwks	1175	...	30.0	3.3	16.6
113	70	Border TV	96	...	...	7.7	12.6
16½	4	Brent Walker	12½	...	...	...	...
15	2½	Buckingham Int	5½	...	...	...	...
448	200	Campari	291	...	...	1.1	7.0
226	126	Capital Radio	197	...	5.2	3.6	25.9
815	466	Carlton Comm	764	- 6	17.0	3.1	22.5
145	120	Castle Comms	142	- 1	...	6.0	17.2
1825	1050	Central TV	1790	...	50.5	3.5	25.0
66	49	Chrysalis	73	...	...	...	...
607	405	Compass Gp	606	...	12.3	2.7	17.2
350	250	Eurocamp	250	...	9.7	5.2	-
1673	673	Euro Disney	1045	+ 5	...	1.1	...
10	1	Euro Leisure	6½	+ 1	...	...	12.7
36	11	Ex-Lands	30	...	...	...	...
448	110	Fairline Boats	312	...	10.5	4.5	...
360	239	First Leisure	356	+ 3	6.1	2.3	24.8
515	250	GWR Gp	500	...	...	1.4	25.7
181	91	Grampian	171	...	5.5	4.3	12.0
8	5	Greenwich Comm	5	...	...	...	...
92	15	HTV Group	30	...	3.7	...	...
308	30	Hi-Tec Sports	49	- 1	5.5	...	3.1
18½	2½	Kunick	7½	...	...	...	...
342	220	LWT CP	342	+ 3	5.9	2.3	16.7
380	260	Man Utd	380	...	18.0	6.3	13.1
148	44½	Owners Abrd	126	-12	3.5	3.7	10.1
44	19	The Pelican Gp	44	...	...	3.0	15.1
130	50	Prism Leisure	120	- 1	...	3.0	15.7
61	17	Quadrant Grp	18	+ 1	4.0	...	2.7
319	274	Radio Clyde	312	...	...	3.6	24.4
177	125	Ramsdens (H)	135	...	...	4.4	-
502	202½	Scot TV	484	...	...	2.2	31.2
66	40	Southern Radio	50	...	0.7	2.1	20.6
209	125	Stanley Leisure	205	...	...	2.7	17.3
13	4	Sunleigh	5½	...	...	...	...
195	135	Sunset & Vine	143	...	3.5	3.3	15.4
53	27	TSW	29	...	...	22.7	3.7
44	3½	TVS	38	...	...	...	3.2
420	136	Tai Ong	420	...	...	...	79.1
200	134	Thames TV	179	- 2	7.5	5.6	5.1
10½	1	Ticketing	2½	...	...	...	...
118	75	Tottenhm Hot	95	...	...	...	3.1
78	38	Trans World	72 †	...	...	1.5	-
321	154	Ulster TV	321	...	7.5	3.1	22.3
50	16	Wembley	17	...	1.8	...	...
31	4½	Whitegate	30	+ 3	...	...	...
191½	110	Yorkshire TV	151	+ 7	12.0	10.6	4.6
136	80	Zenters Gp	105	+ 1	8.0	10.2	10.6

MINING

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
4112½	1800	Am Gold	2850	+12½	...	7.7	12.9
2237½	1000	Ang Am Coal	1225	-50	...	8.3	5.2
2275	1012½	Ang Am	1450	-46½	...	5.3	9.0
18½	7½	Anglo Pac Res	8½	...	...	...	...
110	33	Blyvoors	66	+ 3	...	10.3	3.3
25	11	Bracken	23	...	...	...	...
506	208	Buffels	371	+ 5	...	12.0	8.1
4½	1½	Butte	1½	...	...	...	...
624	437	CRA	672	+11	...	3.1	-
38	9	Cluff Res	13	- 1½	...	...	...
1662½	581½	De Beers	987½	-25	...	3.4	...
125	37½	Deelkraal	47	...	...	14.3	2.3
46	7	Doornfontein	12	- 1	...	...	...
759	388	Driefontein	526	- 6	...	7.0	8.7
375	120	Durban	198	- 2	...	...	...
121	39	E Rand Gold	67	- 1	...	17.2	2.0
154	62	E Dagga	93	- 2	...	...	6.9
168	54	E Rand Prop	155	- 2	...	...	...
470	117	Elandsrand	190	- 2	...	7.2	4.0
535	272	FS Cons	501	+ 4	...	10.6	5.1
13	7	FS Dev	10	...	...	...	...
1491	606	GFSA	1032	...	...	4.3	14.7
222	121	Gencor	147	- 4	...	6.7	11.4
44½	29½	GM Kalgoorli	44	+ 2½	...	3.1	10.8
18½	2	Greenwich R 'A'	13	...	...	...	...
89	44	Grootvlei	71	- 3	...	16.4	-
368	78	Harmony	169	- 2	...	...	...
281½	87	Hartles	145	+ 6	...	...	5.0
14	5	Inocon	10	...	...	...	...
820	486	Impala Plat	628	...	...	...	12.8
8	2½	Kenmare Res	7	...	...	...	...
795	292	Kinross	518	- 5	...	10.8	5.1
624	293	Kloof	509	- 5	...	3.9	7.8
60	21½	Leslie	47	...	...	9.8	4.2
71	12	Loraine	24	+ 1	...	...	...
128	90½	MIM	107½	- 1½	...	2.1	49.3
955	559	Minorco	912	- 8	...	4.1	10.7
118	66	Nth Brkn Hill	118	+ 6	...	4.2	-
1201	598	Orange Free	1125	-12½	...	12.4	9.0
704	469	RTZ	662 †	- 1	19.5	3.9	28.9
1287½	375	Rand Mines	500	...	...	13.0	2.1
230	75	Rand Min Prp	107	...	...	17.4	4.7
334	136	Randfontein	242	- 2	...	7.9	3.3
221	106	Renison	155	+ 2	...	2.9	15.1
1312½	812½	Rustenbrg	906½	...	...	5.6	12.9
410	183	St Helena	336	- 4	...	7.9	-
1287½	475	Southvaal	800	...	...	8.1	12.4
60	17½	Stilfontein	45	...	...	16.4	-
183	43	Unisel	100	+ 2	...	3.3	8.9
4000	1500	Vaal Reefs	2762½	-12½	...	8.8	4.3
324	154	Welkom	285	- 3	...	12.7	7.9
99½	26	Western Areas	45	...	...	...	...
2375	587½	Western Deep	1075	...	...	6.5	4.4
245	164	Wstrn Mining	245	+11	...	...	...
630	255	Winkels	518	+ 4	...	2.2	3.9
84	16	Zambia Copper	76	...	...	...	...
45	18	Zandpan	22	...	...	...	6.2

MOTORS, AIRCRAFT

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
400	228	Abbey Panels	233	...	0.1	0.1	18.8
125	90	Airflow Stream	125	...	7.8	9.9	77.5
123	56	Applevard	105	...	8.2	7.3	14.7
263	130	Blenchley Mtr	262	...	8.2	7.3	14.7
145	115	Bostrom	144	+ 1	6.0	5.6	39.2
379	100	Br Aerospace	282	+ 4	7.0	3.3	...
378	303	Caffyns	318	...	11.5	4.8	42.4
9½	3	Caverdale	8½	...	...	...	...
139	95	Central Mtrs	120	...	...	4.4	30.5
48	15½	Cook (DC)	21	...	...	...	...
226	99	Cowie (T)	208 †	- 1	6.2	4.0	-
133	75	Dag Motors	105	...	5.7	7.3	12.4
140	85	Davnpri Vern	140	...	4.0	3.8	17.3
264	130	ERF	212	- 2	4.0	...	...
137	68	European Mtr	95	...	...	2.1	...
316	167	Evans Halshaw	269	...	11.2	5.6	25.0
290	163	FR Group	280	...	6.6	3.2	13.4
3581½	1500	Ford Motor	3381½	-18½	...	...	...
2875	1661½	General Mtr	2687½	-12½	...	1.9	...
53	35	Gowrings	45	...	2.0	5.9	...
123	43	Henlys	115	- 1	3.0	3.5	...
827	465	Honda Motor	816	+ 5	...	0.7	...
31	10	Jacks (Wm)	21	...	...	...	...
95	49	Jessups	81	...	4.5	7.4	...
225	68	Kwik-Fit	107	+ 2	3.3	4.2	10.6
326	175	Lex Service	310	...	10.0	4.3	...
128	74	Lookers	110 †	...	6.2	7.5	...
153	77	Lucas	143	- 1	7.0	6.5	...
285	169	Pendragon	251	...	6.0	2.8	25.1
175	103	Perry Gp	146	...	9.0	8.2	26.1
151	56	Quicks Group	151	+ 6	3.0	2.6	27.9
176	90	Rolls-Royce	128	- 2	5.0	5.3	...
160	99	Vardy (Reg)	132	- 1	4.0	4.1	20.2
170	93	Westland	163	- 5	4.2	3.5	14.4

NEWS, PUBLISHERS

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
144	73	Adscene	133	...	4.0	4.0	14.2
390	315	Black (A&C)	325	...	13.0	5.3	19.4
598	398	Blenheim Gp	593	...	9.0	2.0	22.2
330	248	Bristol	277	+ 2	11.5	5.5	20.6
8300	5900	Daily Mail	8075	...	130	2.1	19.2
8300	5800	Daily Mail 'A'	8075	...	130	2.1	18.2
301	193	Dorling Kind	300	...	...	1.3	28.7
365	224½	EMAP	332	+ 3	...	3.0	21.6
983	553	Euromoney Pb	938	...	29.5	4.2	21.1
237	125	Harrington K	223	...	4.5	2.7	-
358	156	Haynes Pub	314 †	...	6.0	2.5	13.5
247½	140	Headline	243	...	10.0	1.6	27.0
183	105	Home Counts	140	...	8.2	7.9	26.4
6½	2	Intl Bus Comm	4½	...	...	...	...
14½	6½	Int Cm & Data	7½	...	...	...	...
430	285	Independent	425	...	...	4.5	15.3
510	394	Johnston Press	510	...	5.5	1.4	24.1
288	186	Metal Bulletin	283 †	...	8.0	3.8	-
125	49	Mirror Gp	98	...	...	...	9.3
368	127½	News Corp	366 †	...	...	0.3	24.7
209	64½	News Intl	206 †	+ 5	...	0.6	14.3
459½	297	Pearson	382	- 3	8.6	4.1	17.9
640	340	Portsmth Sund	640	...	11.0	1.8	16.5
682	447	Reed Int	643	- 3	16.0	3.3	21.5
138	61	Southnews	138	...	...	1.1	40.7
130	29	Sterling Pub	118 †	...	...	2.8	38.9
368	274	Telegraph	330	...	11.0	4.5	-
815	565	Thomson Corp	765	-10	35.2	4.4	13.0
347	222	Trinity Intl	314	...	...	3.6	18.5
62	29	Unit Group	34	...	...	...	...
547	323	Utd Nwspprs	535	+ 2	21.0	5.2	18.3

OILS, GAS

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
18½	6	Aberdeen Pet	10½	...	...	...	-
28½	11½	Aran Energy	27½	...	...	...	...
68	23	Arcon Inds	49	- 4	...	...	...
53	27	Aus Oil & Gas	43½	- 0½	...	...	...
290	20	Aviva Pet	50	+ 3	...	...	...
48	8	Beverley	10	...	0.6	...	...
195	105	Br Borneo	183	+ 4	7.1	5.2	20.2
311	223	British Gas	300	...	...	0.5	13.0
304	182	Br Petroleum	295	- 9	...	4.7	37.1
4½	1	Bula Resources	1½	...	...	...	...
741	460	Burmah Castrl	712	+ 2	24.0	4.5	16.3
75	41	Cairn Energy	49	+ 2	...	...	...
253	164	Calor Gp	249	...	12.0	6.4	16.4
80	20	Clyde Pet	60	+ 1	1.2	...	...
16½	10½	Edin Oil & Gas	13½	...	...	...	...
509	297	Enterprise	492	+ 4	...	4.4	36.9
103	25	Exp Co Louis	73	- 1	...	...	...
28½	14½	Fairhaven Intl	23½	- ½	...	1.2	8.8
69	34	Goal Pet	65½	+ 1½	1.2	2.5	12.4
31	5	Gt Western Res	26	+ 1	...	...	...
152	77	Hardy O & G	152	+ 3	1.0	0.9	47.7
28	7½	Kelt Energy	28	...	...	...	...
263	112	LASMO	186	- 5	8.5	6.1	24.1
103	63	-do- Units	95	+ 1	15.0	21.1	...
51	11	Mid Scot Res	20½	+ 1	...	...	...
42½	27	Monument	42½	+ ½	...	...	44.5
18½	5	New London	8½	...	...	...	...
37½	17	Nth Sea Assets	31	+ 2	0.7	3.2	8.1
37	25	Oil Search	32	...	...	...	...
14½	8	Perrig	12½	- 2	...	...	...
110	57	Pict Pet	100	...	...	...	16.1
31	10	Premier	29½	+ 3	...	...	13.2
108	40	Presidio	75	...	...	8.4	...
430	308	Ranger	353	...	...	4.9	...
6000	4162½	Royal Dtch Pl	5937½	+ 9½	...	5.4	-
4312½	3025	Schlumberger	3975	+12½	...	2.1	...

PAPER, PRINT, ADVTG

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
303	103	API	301	- 1	7.5	3.3	26.2
290	127½	Arjo Wiggins	171	- 2	6.3	...	17.6
466	365	Abbott Mead	465	...	9.3	2.7	-
3	½	Aeris Group	1½	...	...	...	...
126	13	Aegis Gp	15	- ½	5.8	...	...
212	106	Aspen Comms	196	...	...	3.3	26.9
13	7	BBB Designs	9	...	...	...	...
341	250	Bemrose	331	- 1	11.7	4.7	16.9
60	16	Birndale	17	...	0.2	...	14.4
139	80	Bunzl	130	...	4.0	4.1	30.3
346	147	CIA Gp	269	+ 3	...	1.9	17.8
51	36	Cm of Lond	50	...	...	9.1	10.5
214	135	Cropper (James)	202	...	...	2.0	27.0
41	6	Crown Comm	6	...	...	...	...
73	30	Delyn Packaging	63	...	1.4	3.3	12.5
149	78	Dolphin Pack	106	...	4.5	5.7	14.1
74	42	Dudley Jenkins	50	...	...	...	12.6
15	9½	Ebenia	12½	...	0.2	...	10.5
68	36	Fairway Groups	50	+ ½	...	...	16.5
248	211	Ferguson Intl	293	+ 1	12.5	5.7	15.9
140	65	Ferry Pick	103	...	7.5	9.7	-
106	25	Flexitas	95	...	...	0.2	23.7
48	6	Fitch	16	...	...	...	1.8
71	47	Gibbon Lyons	69	...	...	4.7	11.8
295	185½	Gold Greenlees	275 †	...	...	4.0	22.5
53	20	Goodhead	26	...	0.5	2.6	...
160	32	Hunterprint	77	...	...	...	...
180	136	Interemage	136	...	7.4	7.3	11.0
220	123	Jarvis Porter	231	...	4.4	2.7	24.0
37	9½	Lopex	36	...	...	...	...
263	133	More O'Ferrall	229	...	13.2	7.7	22.1
78	27	NMC Group	63	...	...	2	12.4
86	58	Osborne & Little	85	...	4.2	6.5	10.9
169	132	Quarto	179	- 1	6.2	5.1	9.4
344	231	St Ives Gp	344	+ 4	5.2	2.1	23.4
345	115	Saatchi	195	- 2	...	...	...
754	381	Sappi	411	- 2	...	4.9	7.1
19½	1	Serif	16½	...	...	...	...
43	3	Shandwick	25½	...	...	...	...
351	233	Smith David	332	- 2	9.5	2.6	14.2
335	210	Smurfit (Jeff)	254	- 5	...	0.6	8.5
263	171	Sun-Plus	236	...	6.0	4.1	-
21½	10½	Taylor Nelson	20½	+ ½	...	1.6	43.7
65	37	VTR	51	...	...	5.9	14.5
98	26½	WPP	53 †	...	...	3.5	...
195	48	Wace	64	-14	5.2	11.1	9.3
221	158	Waddington (J)	210	...	7.9	5.0	15.9
627	391	Watmough	625	+ 5	15	2.2	-
6½	1½	Wespore	5½	- ½	...	...	16.5
30	12	Whitney Mcke	16	...	...	...	...
75	51	Wood (SW)	63	...	0.2	0.5	...

PROPERTY

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
86	28	Allied Lon	59	...	3.5	8.0	50.9
70	55	Arcadian	60	- 1	...	...	...
73	34	Asda	65	- 1	2.0	4.1	23.2
141	64	Avonside	99	...	...	7.6	8.0
2637½	1887½	BCE	2537½	-25	...	...	...
497	268	Bilton	497	+ 9	18.0	4.8	17.9
45	23	Bourne End	25	...	1.0	5.3	...
170	108	Bradford	170	+ 7	4.4	3.5	15.4
36	11	Bredero	19	...	...	...	1.6
275	110	Br Land	263	+ 7	6.3	3.2	24.3
192	106	Brixton	186	+ 2	8.1	5.7	14.3
57	44	Burford	51	...	0.9	2.5	26.6
135	86	Cap & Region	134	...	...	1.0	...
300	75	Cardiff Prop	125	...	2.4	2.6	...
433	103	Chesterfield	225	...	19.5	...	15.9
80	9	City Site Ests	30	- 1	1.4	...	...
40	8	Clarke Nickolls	16	...	0.3	...	3.9
32	8	Clayform	11	...	...	...	...
953	765	Daejan	953	+ 3	25.0	3.5	14.9
4½	½	Dares Estates	1½	...	...	...	...
83	30	Debenham Twsn	83	...	2.5	4.0	30.2
12	1	De Morgan	7	...	...	...	...
135	76	Dencora	88	...	5.5	8.3	...
540	263	Derwent Hldgs	363	+10	8.6	3.2	43.0
250	170	Estates Agency	210	...	3.0	1.9	19.3
98	6	Estates Gen	14	...	3.7	...	...
143	100	Evans Of Leeds	139	...	4.1	4.0	13.3
31	11	Five Oaks	22	+ 1	...	...	...
55	28	Fletcher King	51	...	1.0	2.6	36.9
371	198	Frogmore	371	+ 8	15.0	5.4	19.4
125	51	Grainger	123	...	5.2	5.7	27.5
182	84	Gt Portland	163	- 3	10.0	8.2	16.2
114	6½	Greycoat	14	- 2	5.2	...	...
139	63	HK Land	111	- 2	...	4.6	18.7
52	19	Hambro Cntyw	52	+ 4	...	...	...
588	180	Hammerson	402	+15	10.0	3.3	10.5
503	165	-do- 'A'	386	+ 5	10.0	3.6	17.6
150	69	Helical Bar	146	...	4.0	3.7	...
30	19	Hemingway	19	...	...	...	...
175	93	Herring Baker	86	...	7.0	10.9	...
225	133	Jermyn	138	...	1.5	1.5	...
507	343	Land Sec	505	+ 4	21.7	5.7	15.3
86	62	Lon Merch Sec	66	+ 1	3.5	5.9	13.7
3½	1½	Lon & Metro	3½	...	...	...	...
411	196	MEPC	399	+ 6	20.0	6.7	16.7
6½	3	McInerney A	6½	...	...	...	...
145	76	McKay Secs	104	...	0.7	...	17.1
20	3	Markheath	7	...	0.5	...	...
133	8	Merivale Mre	25	...	1.0	5.3	...
5	5	Merlin Intl	5	...	...	...	...
46	27	Moorfield Est	32	...	...	0.4	...
1075	580	Mountview	790	-10	18.0	3.1	6.1
9	2½	Mowale	2½	...	...	...	...
139	101	Mucklow (A&J)	136	...	5.9	5.9	18.7
117	30	Olive Hldgs	31	...	9.0	...	4.7
30	3½	Ossory Est	9	...	0.1	2.2	2.6
201	83	Peel	197	+ 2	3.0	2.0	...
103	8	Power Corp	10	...	...	...	1.1
121	54	Prop Security	121	+ 5	3.7	4.1	24.1
122½	14½	Property Trust	31	- 1	...	...	...
4½	1½	Raglan	2½	+ ½	...	...	...
66	1½	Regalian	14½	...	1.5	13.6	2.9
10½	3½	Rosehaugh	7½	...	...	...	...
175	115	Rowlinson Secs	115	...	1.3	1.6	34.5
28	12	St Modwen Prp	27	...	0.6	3.0	20.6
52	21	Savills	22	+ 1	...	...	...
72	18	Scot Met	56	...	1.5	3.6	...
68	39	Shaftesbury	68	...	...	...	...
12½	2	Shield	9½	...	...	...	...
36	11	Sinclair Gldsm	35	...	0.5	1.9	...
248	83	Slough Estates	191	+ 1	8.1	5.7	10.8
78	36	Southend Prop	62	+ 3	4.1	8.3	31.8
20½	2½	Speyhawk	12½	...	...	...	...
39	9	Stanhope Prps	19½	...	...	...	...
171	105	Tops Ests	145	+ 1	2.0	1.8	36.8
95	58	Town Centre	95	+ 2	3.1	4.4	18.5
62	35	Trafford Park	59	...	2.5	5.8	15.9
35	7	UK Land	26	+ 6	...	...	...
9½	4	Union Square	9	...	...	...	...
217	119	Warner	193	...	10.5	7.3	17.6
245	168	Warnford	180	...	7.2	5.4	12.5
8	1	Waterglade	6½	...	...	...	...
91	23	Wates	42½	+ 2	0.7	2.4	...
44	17	Wood John D	43	...	...	...	...

SHOES, LEATHER

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
23	9	Automagic	12	...	...	...	...
103	42	Headlam	103	...	2.4	3.1	40.8
500	265	Lambert	475	...	12.5	3.5	12.4
111	63	Pittard Garnar	90	- 3	1.5	2.2	11.9
41	18	Strong & Fisher	22	...	1.0	6.3	5.8
193	88	Stylo	126	...	2.5	2.6	...

TEXTILES

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
485	362	Allied Text	483	...	12.6	3.5	-
73	47	Beckman (A)	61	...	4.7	10.4	12.1
52	21	Bulton Gp	23	...	...	...	11.7
164	138	Br Mohair	160	...	8.5	7.1	12.6
120	30	Celestion	123	+ 2	1.2	1.3	...
41	15	Charnwell	20	...	0.4	2.7	...
345	166½	Claremont Ga	344	- 1	7.2	2.8	-
601	364	Courtauld Tex	585 †	...	13.6	3.1	-
248½	160	Dawson	236	+ 1	9.0	5.1	23.0
59	17	Drummond	22	- 1	1.5	...	7.7
60	17½	Dunkeld	31	...	...	...	-
73	60	Faupel	72	...	...	9.1	7.1
68	24	Foster (John)	29	...	0.5	2.2	...
142	84	Gaskell	65	...	6.5	...	...
186	99	Hicking Pntcst	171	...	3.4	2.7	14.5
73	38	Jerome (S)	49	...	1.0	...	...
389	215	Lamont	321	...	...	5.0	15.7
421	205½	Leeds	421	+ 1	...	2.3	20.3
42	15	Lister	32	- 6	0.1	0.4	...
122	61	Lyles (S)	115	...	4.9	5.7	13.1
49	53	Parkland 'A'	90	+ 4	2.0	2.7	...
99½	63	Readicut	94	...	3.4	4.9	19.7
71	30	SEET	45	...	...	...	...
94	67	Sirdar	91	...	5.1	7.7	15.7
55	29	Stirling Gp	54	...	1.6	4.1	22.4
58	31	Stoddard	43	...	2.6	8.1	11.5
312	198	Tomkinsons	309	...	11.5	5.0	26.7
62½	30	West Trust	46	- 1	...	...	...
356	160	Yorklyde	245	...	9.7	3.8	16.1

TOBACCOS

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
1010	606	BAT	973	+17	...	5.2	20.5
670	480	Rothmans 'B'	641	-16	10.2	2.1	14.7

TRANSPORT

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
440	211	Assoc Br Ports	402 †	+ 5	8.5	2.8	...
816	531	BAA	807	+11	14.5	2.4	14.2
315	219	Br Airways	296	- 2	10.1	4.6	7.9
182	45	Clarkson (H)	74	...	8.0	...	3.5
101	11	Davies Newman	23	...	...	...	...
515	293	Eurotunnel Uts	485	+ 5	...	...	...
88	44	Fisher (James)	49	...	5.5	...	15.7
140	70	Craig	130	- 2	4.5	4.4	...
203	147	IoM Steam	156	...	...	6.4	7.5
39	22	Jacobs (JI)	33	...	1.9	8.4	17.9
69	41	Lon O'seas Frts	67	...	1.2	2.5	4.1
2175	1237½	Mancnstr Sh	2162½	...	4.5	0.3	11.8
343	190	Mersey Docks	343	...	7.5	3.0	-
210	168	Natl Express	195	...	...	4.9	12.8
290	216	NFC	252	- 2	6.5	3.5	19.0
357	170	Ocean Group	295	+ 4	14.3	6.5	13.3
63	31	Ocean Wilson	52	...	...	6.8	11.6
584	296½	P & O Dfd	576	- 3	30.5	7.1	20.3
156	97	P & O 5 1/2%	131	...	...	5.6	...
530	267	Powell Duffryn	529	- 1	22.6	5.7	21.1
138	96	Seacon	118	...	...	5.8	7.4
59	27½	TIP Europe	29½	...	1.4	6.3	7.2
87	24	TNT	41½	+ 3	...	...	...
745	495½	Tibbet & Brittn	730	...	...	2.0	29.2
478	214	Tiphook	367	+ 2	17.3	6.3	7.3
307	208	TDG	263 †	+ 3	9.5	4.8	-

WATER

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
536	308½	Anglian Water	522	- 5	19.3	4.9	9.5
620	336	Northumbrian	618	+ 2	20.5	4.4	6.4
524	383	North West	510	- 2	19.6	5.1	9.0
515	298	Severn Trent	506	- 2	19.3	5.1	7.4
531	301	Sthrn Water	520	- 2	19.5	5.0	9.2
1300	670	Sth Staffs	1285	...	40.2	4.2	8.5
555	306	South West	544	- 3	21.7	5.3	8.2
544	334	Thames Water	535	- 2	19.2	4.8	10.1
593	337	Welsh Water	585	- 2	21.4	4.9	6.7
636	358½	Wessex Water	624	- 3	...	4.2	8.4
575	336	Yorkshire W	569	- 1	19.5	4.6	9.3

Source: Finstat

♠ USM; ■ Price at suspension; † Ex dividend; ‡ Ex scrip; ⁑ Ex rights issue; § Ex all; ¶ Ex capital distribution; – Figures or report awaited; ... No significant data.

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1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
319	215	-do- Intl	309 †	- 1	11	4.9	-
312	212	-do- Small	307	...	6.0	1.7	60.2
109	89	-do- S/C Inc	100	...	...	14.1	9.7
88	54	-do- S/C Cap	87	...	...	...	...
3050	2250	-do- S/C Uts	2950	...	...	4.8	...
147½	113	-do- S/C DP	143½	...	...	...	...
260	169	-do- Venr	256	...	10.3	5.4	26.2
71	44½	New Frontier	67	...	0.2	0.5	...
103	61	Nthbrg Inc	85	...	6.7	10.8	11.7
283	167	O'seas Inv Tst	279	- 1	3.6	1.3	79.3
362	173	Pacific Assets	326	- 2	1.1	0.4	-
264	80	Do Warrants	226	...	...	...	...
8200	5700	Personal Assets	8200	...	...	2.6	49.0
118	82	RIT Cap Pnr	116	...	1.1	1.3	52.5
123	96	River & Merc	116	...	9.2	10.4	11.8
398	273	Robeco	396	...	...	3.4	...
35½	268	Rolinco	388	...	...	2.1	...
240	244	St Andrew Inv	239	...	7.8	4.2	-
145½	106	Scot American	144	+ 3	4.3	4.0	30.4
945	429	Scot Asian	883	...	...	...	...
73	49	-do- Eastern	71½	+ 1½	...	2.0	...
201	147	Scottish	197	...	4.4	3.1	40.9
201	135	-do- Mige	194	...	3.9	2.7	45.7
79	41	-do- Value	79	...	...	3.0	56.3
1503	1066	Second Alnce	1495	+ 2	36.5	3.0	40.2
84½	61	Secs Tst of Scot	81	...	3.2	5.2	27.9
130	78	Selective Asset	128	...	...	1.3	49.0
21	9½	Sphere Inv	21	...	...	0.2	5.9
139	76	TR Far East	130	...	4.5	4.6	26.5
140½	97½	TR Cty Of Lon	135	...	4.7	4.7	28.4
141	70	TR Pacific	125	...	...	0.4	...
27	14½	TR Property	27½	...	1.4	...	60.3
69	18	TR Tech Inv	63	...	2.7	3.7	31.2
170	96	TR Smlr Cos	165	...	5.7	3.0	48.3
315	226	Temple Bar	300	...	13.2	5.9	22.6
90	51	Thrgtn Asian E	83	...	0.5	0.5	...
66	39	Throgmorton	59½	+ 1	2.3	5.2	24.3
418	268	Throg Dual Cp	403	...	...	...	...
195	137	USDC Invest	191 †	...	4.5	3.1	-
90	58½	Value Inc Tst	89	...	...	5.4	21.5
627	463	Whitbread Inv	565	- 1	16.0	3.5	37.5
195	139	Witan	191	...	5.6	3.9	33.5

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
63	41	Scafield	63	+ 1	...	...	...
606	435	Shell	590	+ 2	21.9	5.0	-
206	110	Sunrise Eng Sv	197	...	...	...	...
19	1½	Tenrycon	6½	- 2	...	...	-
82	26	Triton Europe	29	- 2	...	...	6.3
10	6½	Villers Grp	7½	...	...	...	...
172	131	Woodside	163	...	...	2.2	...

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Wednesday 21st April 1993
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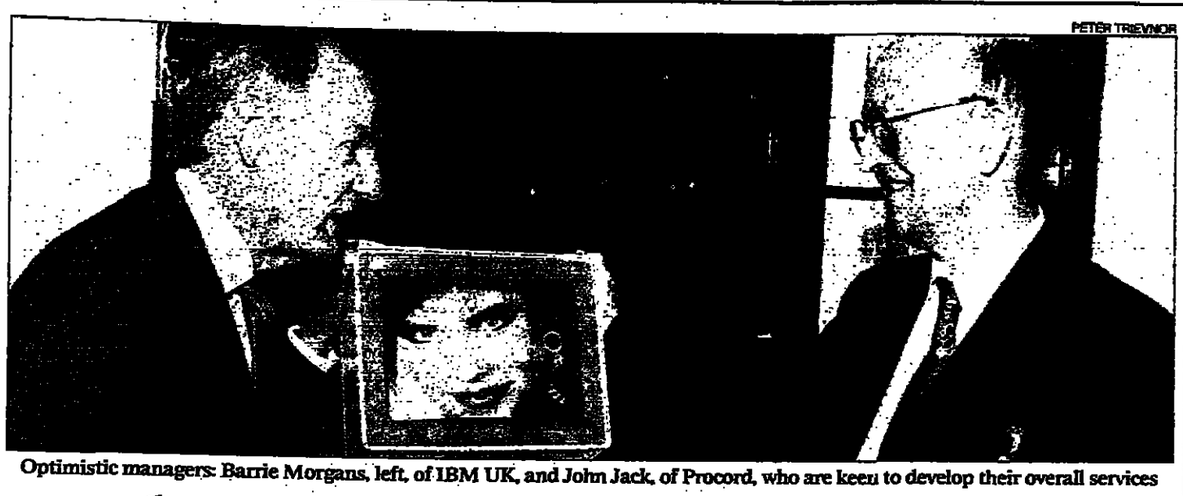


PETER TREVINOR

Optimistic managers: Barrie Morgans, left, of IBM UK, and John Jack, of Procord, who are keen to develop their overall services

The shining example

Derek Harris on a company that has had a 50 per cent jump in turnover in its second year of independent operation

Not many new businesses bring in a profit in their first year. However, Procord, a management and staff buy-out of the facilities management arm of IBM UK, has just achieved that.

Procord is already looking, after 18 months of independent operation, to a 50 per cent jump in turnover in its second year of operation. Its projections for the third year are equally optimistic.

Procord is an example, and an unusual one, of one of the several ways in which facilities management has been growing. The most familiar pattern of development in this industry arises when a property services company is at first skilled in one or two areas, such as catering, cleaning or some other servicing element. It then acquires a range of practical skills and finally graduates to offering a total facilities management service.

This was essentially the growth pattern at the two leading companies in facilities management, the P & O and BET groups.

Another pattern is for a big company to develop its property management capability to the point where it makes sense for that expertise to be sold to other companies, offering consultancy help or project management or both.

That path has been largely followed with the property services division of IBM. Procord has become a separate corporate entity rather than staying a subsidiary.

The thinking at the IBM property services division, which then became Procord, was to go for outside contracts based both on consultation and project management — what John Jack, the Procord managing director, describes as a bridge between the two activities. Mr Jack had headed the property services operation at IBM and led the management buy-out with the backing of IBM, which now has a minority stake of 49 per cent.

> Not many businesses bring in a profit in the first year

IBM was making more efficient use of workstation space by arranging for an increasing number of people to work partly from home, in their cars or even in a customer's office. One result was that a third of the IBM buildings portfolio was no longer needed.

At the same time, the internal facilities management capability had been growing during the late 1980s. Barrie Morgans, the director of quality and management services at IBM UK, says: "To exploit the talent and skills that had been developed was a superb marketing opportunity. We decided that if Mr Jack and his team played their cards right, they could win outside major contracts."

This would mean that the team of 90 in property services could be kept together.

The decision to create Procord as the way ahead to exploit the market more fully was made early in 1991. When Procord was launched later in the year it had a £24 million annual contract over five years from IBM for managing IBM facilities needs, in Belgium as well as in the United Kingdom.

Soon Procord was also doing work for Guinness at the brewer's London plant at Park Royal. With a big contract for BP Exploration, part of the BP oil group, Procord took on responsibility for all the services at a greater London headquarters from cleaning, catering and security to running the office services and even organising the first-aid requirements. The BP contract is worth £4 million a year.

Procord now has 20 clients, including one that recently signed a contract for the facilities management company to look after the servicing needs of the Leeds headquarters of Asda, the supermarket operator. In the first 12 months of operation, turnover was more than £26 million, and pre-tax profits reached almost £500,000.

Already the reliance on the initial IBM contract commitment is diminishing, as the IBM proportion of Procord's has fallen from 90 per cent in the first year to about 60 per cent. That process is likely to continue.

At present, IBM is a "satisfied shareholder", Mr Morgans says. "We are delighted at the way things are going. We point to Procord as a shining example of people with the right expertise being able to have a good go at a market to the benefit both of themselves and IBM."

Procord's team now numbers 200, double the original staffing strength. Mr Jack says: "We have a healthy balance sheet. There is share capital of just under £1 million and two-thirds of the founding staff are shareholders.

"It may be some years away, but no doubt we shall get to a stage where we should consider whether to turn our paper wealth into real wealth, although the best route to take — a flotation or whatever — is hard to guess at for the moment."

Cleaners update Mrs Mop image

The sector now has an annual turnover of more than £4 billion

Cleaning is not just a mop and bucket business any more. Modern office buildings, high technology equipment, specialist use of chemicals in manufacturing — all have been stretching the capabilities of the cleaning industry and hastening the process of specialisation.

Among medium sized and larger companies with 100 or more employees, about 80 per cent no longer do their own cleaning but outsource — contract work out — to specialist companies.

The cleaning market is worth £4 billion a year and the Cleaning and Support Services Association (CSSA) estimates that in 1991 its members turned over £1.3 billion, an increase of more than a fifth over the previous year.

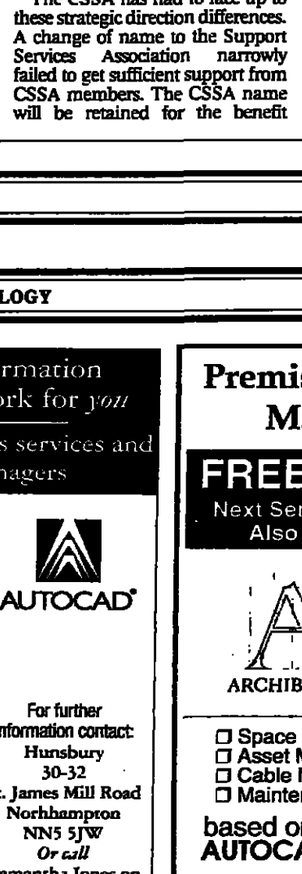
Sales since 1986 have more than doubled for CSSA members who now account for more than two-thirds of outsourcing cleaning sales. The general view in the industry is that recession has turned more companies to outsourcing. Broadening the scope of their activities into areas such as portering and messenger services has also helped keep volume sales up. However, keen competition has meant tighter profit margins for the cleaning companies.

Robin Oakley Smith, the chairman of the CSSA, says: "Cleaning contractors have weathered the recession reasonably well. Adding other services to their contracts has been a key factor and there are still more opportunities of this sort that could benefit the industry."

Mr Oakley Smith is the managing director of Pall Mall Services, part of the Davis Services Group. Pall Mall is one of the biggest cleaners. BET's Initial is the market leader, followed by the privately owned OCS, then ISS, which has a Danish parent company.

Further growth is promised as, under government pressure, the public sector at local authority and Whitehall department level turns more to outsourcing. One snag is that controversy over transfer of undertakings legislation has brought uncertainty for private sector contractors on how far they will be free to compete with in-house arrangements.

The cleaning industry has been changing and companies have moved in two separate directions. Some continue to develop as contract cleaners while others, many of them the larger operations, are offering a cocktail of support services adding to cleaning such capabilities as catering and security.



Abseiling team: cleaning up

The CSSA has had to face up to these strategic direction differences. A change of name to the Support Services Association narrowly failed to get sufficient support from CSSA members. The CSSA name will be retained for the benefit primarily of the contract cleaners while a new one, the Association of Support Service Contractors, is being created. From next year, it will run alongside the CSSA, sharing the same secretariat and catering mainly for those pursuing the broader servicing strategy, although it is envisaged that some CSSA members will want dual membership.

According to Tony Hoskins, the business development director at Initial Cleaning Services, the pace of change in the cleaning business is as fast as in the whole of facilities management.

Initial, which has its headquarters at Reading, is one of several BET group subsidiaries covering a number of aspects of facilities management including security, catering and plant hire. There is a total facilities management consultancy. Initial's clients include IBM, London's Plaza hotel, the London Stock Exchange, Goodyear's West Midlands factory at Dudley and Manchester airport.

Mr Hoskins says: "One growth element is moving into new areas such as transport, such as motor coaches, and some rail systems, although not yet BR. Companies are also beginning to realise that cleaning companies have a range of activities as technology has produced more specialisation."

Another growth element, Mr Hoskins says, is that companies beset by the recession have opted to extend the life of fitments and equipment through restoration rather than going for replacement.

The complexity of modern buildings with their air-conditioning and other ducting means that their needs are best met by specialists with a range of servicing techniques, including abseiling techniques developed by mountaineers.

This is reflected in the development of OCS, Britain's second biggest cleaner. It was founded by Frederick Goodliffe in 1900 when he worked in London armed with just a ladder, a bucket and a barrow. Now OCS has 40 subsidiaries and divisions aimed at dealing with most aspects of property maintenance. It covers cleaning, hygiene, security, refurbishment and total facilities management.

Cleaning of commercial properties accounts for about half its annual turnover of £195 million.

DEREK HARRIS

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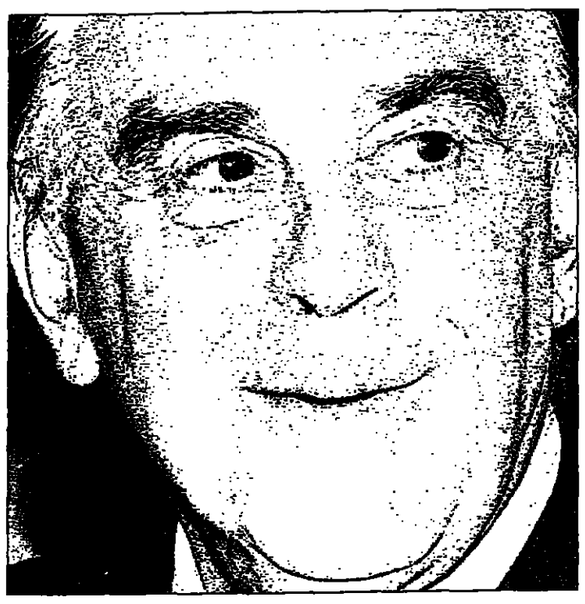
Who carries the BBC can?

Tomorrow the BBC governors confront a leadership crisis. **Peter Fiddick** traces the story



Armanigate: Marmaduke Hussey (left) was one of the few governors who knew that John Birt (right) was not on the BBC staff

Whatever the outcome of their deliberations this week the 12 members of the BBC'S Board of Governors now have one subject firmly on the agenda: themselves.

This is a week the governors will not easily forget. Yesterday they met for "informal" (ie emergency) discussions. Tonight they will see each other again for what seems bound to be a rather strained farewell dinner for Sir Michael Checkland. And tomorrow comes this months's scheduled meeting.

Less than a week ago, it seemed that the affair of the director general's contract brought only his own role into question. Then, as it emerged that only three governors had known about the service contract arrangement between John Birt Productions and the BBC in 1987, and that one of those apparently disagreed at least with continuing it, the spotlight turned on the role of the chairman of the governors and his deputy.

Yesterday three leading newspapers called for Marmaduke Hussey's resignation. Last week's statement of confidence in Birt was signed only by Hussey — who has been abroad throughout the rumpus until two days ago — and Lord Barnett, the deputy chairman. Other governors evidently preferred to wait until they could meet before taking a view.

It is a remarkable reverse in the public standing of the man who has been one of the most active, some would say interventionist, chairmen in the BBC's history. Appointed in 1986, on the death of Stuart Young, Hussey had his tenure extended two years ago for a further full five-year term. That would put him among the longest-serving chairmen.

"Duke" Hussey is a genial man and his early reputation was as one who listened to those around him, though his capacity for taking tough stands was never in doubt. He was the managing director of Times Newspapers who defied the print unions in 1979.

Sidelined by the News International takeover of *The Times* (though still a director until 1986), his main media activity was as a director of a commercial radio group until Douglas Hurd produced him in 1986 as the surprise successor to Young. But he had clearly not lost a taste for action. Ten weeks after Hussey's appointment he and Barnett called for Alasdair Milne, the director general, and demanded his resignation.

The choice of Milne's successor did not go Hussey's way. His own favoured candidate, David Dimbleby, did not find favour with the board. The vote went to Michael Checkland, who then declined to have Dimbleby as his deputy.

Later, Hussey once more found his colleagues divided on his wish to appoint John Birt. What followed was a bungle that now comes back to haunt the board.

Using an unusually closed procedure — no new-style advertising the job, no old-style internal board, but an evening over dinner — the compromise was reached of offering Checkland a one-year extension. He accepted, Birt was appointed D-G in waiting, and the 18-month period of shadow-leadership that followed contributed more than any other factor to the uncertainties and suspicions, inside the Corporation and without, about the true intentions of those who led it.

And now, Armanigate. Once again, the executive style of the chairman and his deputy has highlighted the issue of the governance of the BBC.

Changes had already been signalled. The "Extending Choice" document raises the need for clearer separation of the powers of the governors and those of management. And the governors have moved from fortnightly to monthly meetings. But monthly meetings strengthen further the primacy of the chairman and his deputy, for they are now a permanent presence at the BBC. They have offices there, more knowledge of daily affairs than the other governors, more time to consider them than top management.

Only since Milne has the top executive been appointed on fixed-term contract, renewable as the governors see fit. The constitutional wisdom of having a chairman with a 10-year term and enhanced powers both over management, whose membership changes in the natural order of things, and over his part-time, shorter-term colleagues, seems an appropriate point at which the debate about the governance of the BBC might begin.

THE SOUL OF AN INSTITUTION

THE BBC is accustomed to facing crisis. Over the years, there have been a number of *causes célèbres*, including *Yesterday's Men*, *A Question of Ulster* and *Real Lives*. But all these issues, deeply divisive at the time, were concerned with programmes. The crisis that has to be resolved this week deals not with personalities nor with programmes but with the institution itself.

All institutions base their foundations on a number of commonly held beliefs. Those who are part of the BBC know they are in a uniquely privileged position, with the public interest always foremost in their minds. If these beliefs are ignored, the institution will lose its right to survive.

In the BBC's most recent document, setting out its case for the renewal of the charter, the claim is rightly made that the BBC is the world's most trusted international source of news and information, culture and entertainment.

What has happened in the last 10 days has made the BBC not just the butt of cartoonists and comedians, but sadly has made it risible. The BBC as an institution has been wounded. How deep is the damage that has been done? How can it be mended? This is the issue the Board of Governors has to address tomorrow.

During my years in the BBC I was always told that the governors are the BBC. They have sometimes failed to stand up for the things that matter. But somehow, with good judgment and occasional good luck, they have ensured that the institution has come through unscathed. This crisis is about the soul of the BBC: its eminence as a broadcaster and its role in the fabric of our lives. If the governors fail in their duty tomorrow the dismemberment of the BBC will have begun.

PAUL FOX

The author is a former managing director of BBC Network Television.

Granada pleads not guilty

The Coronation Street company says its programmes are as good as ever

The *Independent* Television Commission meets tomorrow to decide its response to a charge that the company which produces the nation's most popular programme — *Coronation Street* — and a range of current hits from *Medics* and *Maigret* to the newcomer, *September Song* and *World In Action*, should be deprived of its ITV franchise *(Peter Fiddick writes)*. Either that, or the ITC itself should be arraigned for dereliction of duty.

Since the charges are made by Ann Clwyd, MP, spokesperson on national heritage matters for Her Majesty's Opposition, they have to be taken seriously — hence their consideration at a full assembly of the ITC. Her wide-ranging charges claim that the oldest and long the most respected company in the network is, among other things, making fewer quality programmes than it promised, while butchering its staff and board to an extent that makes it already not the company which won the new franchise.

Happy: Julie Goodyear in *Coronation Street*

This assault, producing a broadside of broadsheet newspaper headlines, was made at the same time as tabloid denunciations of a threat to sell *Coronation Street* to satellite television. It might come as a surprise, then, to find that Stephen Morrison, who as managing director of Granada Broadcasting has prime responsibility for its broadcasting policy and production, is in high spirits, already confident the company will be vindicated.

"I spent three days going through her letter to the ITC — she never sent it to us — and comparing it both to our present performance and to the promises in our franchise application," he said. "In our response, which the ITC now has, I have listed 21 specific allegations, all of which are untrue. And then I stopped. I am very surprised that someone in Ann Clwyd's position, and the MPs who supported her, should make such charges against a company without checking them against the evidence."

Morrison, a small, vociferous 47-year-old Scot, asserts that Granada has never been in a stronger position, in terms of its network production, regional programming and audiences. It has never had a more active and programme-oriented board of directors, and currently employs more people than any other company in the network.

On the second issue — though by far the most important, if some reaction is to be believed — *Coronation Street* has now been saved for the nation, and with a useful hike in the rates.

But if the near future looks bright, the recent past has been painful. Morrison does not deny it. "What is true is that we are restructuring the company, and this has been a very painful process."

He denies that the company's new management sees the television arm simply as a cash-cow. "Granada always has been the most tightly — and most tight-fistedly — managed of the ITV companies. The Granada Group quite properly wants Granada Television to be profitable, but we are also determined to remain a major producer-broadcaster and the group is committed to that," he says.

As part of that, he is intent on sustaining the company's talent base. If the number of staff has indeed been sharply reduced, it is still, Morrison claims, as large as any comparable company's. "While we can keep production high, we can keep employment high. In 1991, Granada had 1,460 employees: currently the figure is 1,316."

Steve Morrison is avowedly intent on re-establishing Granada's reputation as a maker of bold, innovative programmes. The Labour assault was an unlooked-for diversion which if his view of the record is sustained may be about to prove an unexpected ally.

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RENTALS

Rachel Kelly looks at the changes in Britain's housing habits in the recession and **David Thurlow** examines the advantages of renting

Keeping a rented roof over our heads

Britain is the odd man of Europe when it comes to housing. We are not more interested in home ownership, as is commonly supposed, or obsessed by the tag of the great 17th century Chief Justice, Sir Edward Coke, that "an Englishman's home is his castle". We do have high levels of home ownership, at about 70 per cent, but not excessively high ones compared to France or Denmark. But we are odd when it comes to renting.

Unlike any other country in Europe, our renting stock is dominated by the public sector. Council housing accounts for about 20 per cent, housing associations another 3 per cent, with the remaining 7 per cent in the so called "private rented" sector.

John Battle, Labour's shadow housing spokesman, estimates that about 80 per cent of the tenants in the private sector are paying their rents thanks to housing benefit. Government subsidy has been pouring into the private rented sector through business expansion schemes, which provide tax breaks for higher-rate taxpayers on their investments in property.

But for all the subsidy, the private rented sector has failed to increase its share. Before the first world war, it accounted for more than 90 per cent of the housing stock. Even ten years ago, the figure was around 15 per cent. A decade of right-to-buy has taken its toll. For the last three years, the figure has hovered around 8 per cent.

The arguments for a private rented sector are well-rehearsed. Labour and the Conservatives both agree there is a need, though they disagree on how the sector might be further stimulated. There should be an open frontier between home ownership and renting, so that families can switch as their job or fortune dictates.

The need for such mobility and choice is increasing in an era of low inflation. If house prices no longer rocket, then lenders increasingly will require deposits of 10 per cent or more. In the past, house price inflation quickly absorbed the need for such deposits, thus the prevalence of 100 per cent mortgages.

In a world where young people have to save for their deposits, they must, meanwhile, be provided with alternative accommodation. Market research suggests no fundamental shift away from home ownership, which remains the ideal form of tenure. It is just that young people wish to buy when they are older, echoing the continental model. Since the 1988 Housing Act, the government has been fiddling with new schemes to revive the sector. The act created assured shortholds, which meant a landlord could reclaim his property after six months and charge a market rent for it, thereby ending security of tenure and rent controls.

> 'We have stopped flight from private letting'

The latest study from the Office of Population and Censuses and Surveys found that by the summer of 1990 there were 480,000 new deregulated tenancies. A similar number of new regulated tenancies had ended. "We have stopped the flight away from private letting," says Sir George Young, the housing minister.

The government launched its "housing association as managing agent" scheme earlier this year, whereby housing associations act as agents for private sector landlords who cannot face the hassle. Then there is the "flats over shops" initiative, to get back into use empty properties in town centres.

And there are BES schemes, to tempt the private sector in. These have created about 20,000 new tenancies, but the scheme ends this year, and the houses which have been put into the sector will be sold back into owner-occupation. Finally, there is the "rent a room" scheme whereby homeowners who let out a room are exempt from tax. The schemes are well-intentioned, but even Sir George would admit they are small-scale and as yet unproven as the pilots have only just gone nationwide.

The best way of answering the need for more housing to rent is to let the market react. All the anecdotal evidence suggests that it has begun to react, with those that cannot sell putting their houses up for rent. The Association of Residential Letting Agents estimates that about 150,000 new such tenancies have been provided.

Sir George hopes that an appetite for renting may have been created more permanently in such homeowners. "They will have seen that the market works," he says.

But how long will it last? The fear is that once the housing market picks up, the supply will dry up as homeowners try and sell. Further subsidy may be needed to tempt them to remain. Meanwhile the focus should be on making the technicalities of renting still easier. Much has been done with the 1988 Act, but more is needed. The Lord Chancellor's Department should speed up its review, expected later this year, on making the procedures easier and simpler to get rid of non-paying tenants.

This should be done hand-in-hand with Labour's plans for a National Registration Scheme, to police standards and act as some form of quality control. An excellent model already exists in Australia, and should hold no fear for responsible landlords. Then we might no longer be the odd man of Europe.

Housing minister Sir George Young: "Homeowners will have seen that the market works"

The hunter who filmed 40 flats

There are tens of thousands of houses and flats to rent in London. They range from a six-bedroom town house in Tite Street, Chelsea, at £6,500 a week to a studio apartment in Wimbledon or Pimlico for £90 a week.

The London market has changed considerably in the past three or four years, notably as a result of the 1988 Housing Act, which encouraged landlords to bring more properties to the market because it enabled them to let with safety.

The housing slump, the fall in the corporate market because of the recession and even repossessions have also increased the number of properties available — and the demand for them. More and more people in London are seeking to rent rather than risk buying and being stuck with a property. It gives them a chance to move from area to area.

The result is that there is an exceptionally strong market, with rents having dropped their long fall to reach stability, mainly because the corporate market — companies from abroad using the rental market for their executives — has steadied in the slump.

Rowena Gilbert, the lettings director of Chestertons Residential, says: "Demand exceeds supply. Renting is becoming more popular as the stigma goes and because people have had their fingers burnt in the housing market."

Video customer: Karen O'Leary, letting agent

Surprisingly, there is a shortage of well-presented, colour co-ordinated property, close to amenities, transport and shops at a competitive rental at whatever level.

Karen O'Leary, a lettings negotiator with Henry and James, says: "We are finding that people want to look round at what is on offer. We had an American lady who brought her video camera and filmed 40 flats in central London in a week to pick ten to show to her husband before they came over here for two years."

Robert Orr-Ewing, surveying the market from Knight Frank & Rutley's Chelsea office, says: "There are real shortages of good property and the top is thin."

Savills, in central London, reports that between December 1990 and June 1992 rents fell steadily by about 5 per cent every six months. This was because of the reduction in demand for corporate lettings and an increased supply of properties to let fuelled by frustrated would-be vendors. They are now stable, says Yolande Barnes, the head of Savills's residential research.

So what is available on the market for your money? A survey across Lonon by Chestertons shows that for a three-bedroom flat or house, a tenant will have to pay about £200 a week in Battersea, Chiswick, Clapham, Docklands, Fulham, Islington, Notting Hill outskirts, Putney and Wimbledon; between £200 to £500 in Chelsea, Hampstead, the lower range in Kensington and Hyde Park, Little Venice and the bottom end of Mayfair; and more for the better parts of Kensington, Knightsbridge, Chelsea, Sloane Square and Belgravia, although there are few properties now costing more than £1,500 a week.

For people who want to share a property, it is not as expensive as it looks.

Anne Lamont, the lettings negotiator for Knight Frank & Rutley at Wapping, east London, says that people who could not afford to live in Chelsea came down to Docklands and the Isle of Dogs.

"They are surprised how nice it is and how near it is to everything, and how good the quality of the apartments. There is a constant flow of choice here," she says.

A one-bedroom flat in Wapping will cost about £180 a week, two-bedrooms on the Isle of Dogs £230 to £250.

Birth of a new business

Estate agents used to view letting with disdain. Not any more

Once regarded as a sideline of estate agency, residential letting and management has developed as a specialisation. Two main factors have contributed to its recent growth.

First, the liberalising provisions of the 1988 Housing Act have increased the supply of property to rent and demand has followed in its wake. Accordingly, more landlords and tenants need to have their interests properly tended.

Second, there is now a wider range of landlords. Established property companies and landed estates have been joined by Business Expansion Scheme operators and, increasingly, by private individuals — often owners seeking income from a property in which they temporarily have negative equity or for which they cannot find a buyer.

Michael Hardware, a marketing executive, for example, had to be nearer London for work reasons. He is letting his two-bedroom flat in Linton, Cambridgeshire, through a local agent, who found a tenant within two weeks. Mr Hardware is now making enough to cover his mortgage and rent a flat in Watford.

New landlords in particular need to know they are dealing with a reliable firm. Many agents are members of professional bodies such as the Royal Institution of Chartered Surveyors or the Association of Residential Letting Agents, which was founded in 1981 as this branch of the property business grew and grew.

There are some ground rules for a successful relationship. The agent should not take a fee from the tenant for finding a property, but be remunerated by the landlord as client. The agreement should be on the basis of written terms of business detailing all charges, including the level of agent's commission payable on rent received and the cost of drawing up tenancy agreements and inventories. Any mistakes in the wording can be costly.

> Sensible precautions need to be taken

The agent must also obtain satisfactory professional or business references for a prospective tenant and discuss these with the landlord. Tenants' deposits, as security against dilapidations recorded at the end of the tenancy, are normally set at between one and two months' rent and must be kept in a separate account. During a tenancy, a good agent will not wait to be advised by the tenant of problems that arise.

Legal problems over residential lettings have greatly reduced since the introduction of the assured shorthold tenancy (AST) under the 1988 Housing Act. The worst disputes arose over the landlord's right to regain vacant possession, which ASTs are specifically designed to secure. These are fast becoming the standard form of tenancy for periods over six months (holiday lets are excluded from the legislation and subject to the law of contract).

There are obviously sensible precautions that need to be taken to ensure that the tenancy is a valid AST and thus secures the landlord's rights. Before its start, for example, a prospective tenant must be served with, sign and return a statutory section 20 notice. Failure to complete this exchange of documents can leave the landlord with problems in regaining possession.

A key job for the letting agent, therefore, is to ensure that landlord and tenant fully understand the terms and implications of the tenancy agreement. Many letting agents have drawn up their own forms, which include the appropriate legal requirements.

Commission rates are usually 15 per cent for a full professional letting and management service (less for letting only). For this, the landlord should also expect to be given a realistic view of the local going rate for rentable property in an increasingly competitive market.

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Take a taste of the good life

David Crawford reports on the chances of finding that cottage on a large estate

Renting rather than buying is becoming increasingly popular throughout the United Kingdom, with agents reporting buoyant demand in most areas.

Mobile young professionals, for example, are making the most of the opportunity to defer a purchase until the economy and their careers both stabilise, while former owner-occupiers may be between purchases or, sadly, repossessed.

Part of the attraction is that, as recent research by the Association of Residential Letting Agents (ARLA) suggests, renting is presently cheaper than buying in most price bands, even with low interest rates. In Brighton, for example, a three-bedroom town house valued at £80,000 costs £498.33 a month to rent as opposed to £681.83 to buy, with move-in costs, at £1,100, a tenth of the £10,000-plus burden for a purchaser.

With many more properties now available for letting, thanks to the 1988 Housing Act and the number of owners anxious to earn an income from homes they cannot sell, price competition is becoming keen. A young couple setting up home and waiting to purchase can find a two-bedroom property for about £450 a month in Hertfordshire and for £350 or less a month further north.

Cost-conscious companies are warming to the idea of renting property for staff waiting to sell homes after a move rather than supplying them with bridging finance. In the north-west, Shell and Unilever have contributed to a marked post-Christmas surge in demand for higher-valued property which is creating something of a local scarcity.

South Manchester is benefiting from a wave of company moves into Trafford Park and the Runcorn/Warrington area. The local agent, Swetenham, has recently achieved rentals of £1,100 plus a month for detached houses for relocating executives.

> 'They are snapped up by people who have sold city houses and paid off debts'

At the same time, "there is a consistent market for smaller, medium-priced lettings", says Mollie Osbourne, of Swetenham's, who quotes £350 a month for a modernised terraced house on the ouskirts of Chester. "Enquiries for these are mostly from future first-time buyers who prefer to get to know the locality and the availability of property to purchase."

The Midlands has also experienced an upsurge in demand for lettings. Shipways of Solihull presently lists properties at rents ranging from £295 a month for a one-bedroom apartment to £900 a month for a fully-furnished Grade-II listed house in Edgbaston, close to Birmingham city centre (£750 unfurnished). This house was made available by an owner who is unable to find a buyer and illustrates the fact that there are some very attractive properties on offer. Some, too, are in very pleasant locations.

One option which is increasingly appealing to tenants is to rent a property from an agricultural or landed estate.

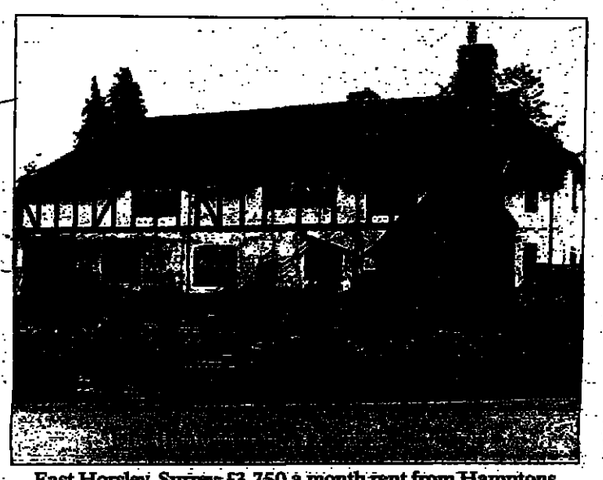
Travel to work times need be no greater than from a commuter village and there is the added attraction of enjoying a lord-of-the-manor lifestyle at a fraction of the cost. "More and more people are happy to rent out of town as long as the commuting time is reasonable," says Malcolm Brooks, of Countryside Surveyors of Southend. "They want houses with gardens in the country and not flats with cramped balconies (if any) in London."

Guy Jenkinson, of Bidwells's Ipswich office, notes an upswing in the number of Suffolk farmhouses and country mansions coming on to the rental market in the first quarter of the year. "They are being snapped up by young professionals who are moving into East Anglia, having sold their city houses and paid off debts," he says.

Anna Timmis, of Strutt & Parker's country letting department in Newbury, Berkshire, has properties on her books at monthly rentals starting from £400 for a Berkshire gamekeeper's cottage to £3,000 for a ten-bedroom Sussex manor house standing in four acres and furnished with antiques in every room. She finds strong demand for anything within easy travelling range of London.

There are two important points to bear in mind with estate lettings. The first is that estates tend to look for longer-term tenants — unlike individual owners who normally let for six months — and the shortest average period of time that is available as an assured shorthold tenancy is three years.

The second is that estate property tends not to be in as good a condition as individually owned lets in city-centres. Modernisation programmes move slowly. "Unfurnished often means what it says", Ms Timmis says; "you bring your own washing machine."



East Horsley, Surrey: £3,750 a month rent from Hamptons

Hall O'Coole, a 17th-century house with moat near Nantwich, Cheshire: for rent at £1,250 a month from Strutt & Parker

When landlord and tenant benefit

The view of renting has changed from the buy and sell years of the mid-1980s

In the mid-Eighties when owning a house was a licence to become rich if you sold, sold and sold again, renting was not a word that passed many a lip.

Companies might rent property for visiting executives or as temporary accommodation for staff relocated to a different branch or office, but for everyone else, from the young man or woman in their first job to council house tenants, property owning was the only aim.

It was backed by Baroness Thatcher and Nigel Lawson, the then Chancellor, who wanted Britain to become a property-owning nation, and heavily supported by every organisation who could lend and make money from home purchase: banks, building societies and insurance companies.

The view of renting was rooted in folk memories of slum conditions and poverty. John Birch, the deputy chairman of the Association of Residential Letting Agents, says: "It was psychological, an image of slums and slightly seedy places, a political ethos with basic instincts driving young people into owning property."

All this has changed, for two very good reasons. The first is the Housing Act 1988 which came into force on January 15, 1989. The Assured Shorthold Tenancy Agreement that was part of it allows most properties to be let by individuals on their own or through agents, while enabling landlords to regain possession at the end of the fixed rental term.

Rowena Gilbert, the lettings director of Chestertons Residential, says: "This allows landlords an opportunity to rent without the fear that tenants would not get out. The simplification of the legal side freed the market and re-assured landlords of their safety in rentals."

> Renting allows tenants to keep all their options open

The new act achieved something else that no politician had foreseen: it arrived at the moment when the housing market began perhaps its worst collapse in history. "It was not just useful. It was essential," Mr Birch says.

As the market fell and fell further, couples who had plunged money into homes through enormous mortgages experienced the unthinkable: negative equity. No longer were houses automatically a good investment. In many cases they were a huge loss-maker.

One big advantage in an uncertain economic climate of redundancy and recession is not having to commit yourself to a big mortgage.

Juliet Hoeg, the residential lettings manager for Halifax's London and east region, says: "In a falling housing market people have been scared to commit themselves to a mortgage during the fluctuation of interest rates and job losses.

"If you rent you know how much you are going to pay. At the end of the tenancy you just move out. There is no capital investment involved. If things go wrong the headaches are the landlord's."

Robert Orr-Ewing, the partner in charge of Chelsea lettings for Knight Frank & Rutley, argues that renting enables tenants to keep all their options open for as long as they chose. But he admits that there are disadvantages, too: "You are not master of your own destiny — it's the old tenant and landlord relationship. The attitudes are beginning to change, but it is like a super-tanker changing course. It is slow."

The main argument against renting is that paying rent is money down the drain, when it could go towards paying off a mortgage on your own property, with a profit and equity when you sell.

That was an obvious disadvantage for people renting in a rising market — for a lack of capital investment meant a lack of capital accumulation. That is not the case now, and for more than one million mortgage payers, snared in the negative equity trap, it may not be so for years to come.

DAVID THURLOW

Regulator with bite

Residential letting agents were the poor relations of the property business until they got together in an association to improve their image, **James Fisher** *says*

Estate Agents have a bad reputation and residential letting agents are their poor relations," Neville Lee says. "Memories of Rachmanism do not help."

Partly as a response to this image problem, he set up the Association of Residential Letting Agents (ARLA). At a 1982 meeting of estate agents, Mr Lee and another letting agent began an organisation catering specifically for their needs. Eleven years later, Mr Lee is chairman of a body that has 270 member firms. Since 1991, its membership has increased, but, Mr Lee says, this has been achieved without any compromising of standards. "There are", he adds, "many firms that would wish to join us but do not measure up."

In a wholly unregulated business, where anyone can set up and start handling other people's money, the ARLA logo represents certain standards. Last October, the association introduced its bonding scheme, which is backed with guarantees.

To join the association, companies must have operated for a minimum of two years, carry

'There are many firms that would wish to join us'

appropriate insurance, have immaculate bank references and properly ordered and audited accounts and must pass an interview.

Mr Lee says that now the association is bonded, a client's money is safe in the hands of an ARLA member. A tenant knows that their deposit is kept separate from the agent's other business money. Landlords know the same about their rents.

Robert Jordan, of Robert Jordan and Associates in Wilmslow, near Manchester, applied for membership and was accepted two years ago. He is now on the association's council and admits his partiality.

He chose to join because, he says, it was the only body totally committed to residential business lettings. He is also a fellow of the Royal Institution of Chartered Surveyors but found that organisation too large to concentrate solely on this part of the market.

He has found membership useful for contacts and problem-solving through the association's quarterly magazine and its regional meetings. He considers the bonding scheme particularly attractive since it acts as a catch-all. Interest in the association in the North is growing and Mr Jordan is having to deal with a growing number of applications. He hopes that membership will have the effect of avoiding "being tarred with the same brush as one-man bands operating with portable phones but no protection for a client's money".

Effective campaigner: Neville Lee, the chairman of the ARLA

Although Mr Lee considers "self-regulation one of the attractions of Conservative policy", Mr Jordan thinks that the association's code of conduct and its standards could be adopted by the government to impose regulation on the business. He wants consumer protection put first.

In addition to self-regulation and providing information to its members, the association is very involved in lobbying. Mr Lee has made it into "an effective campaigning body with a high political profile".

He says that the government should encourage institutions to provide stock for renting as an investment, by reinforcing confidence in the market.

He says that mortgage income tax relief should be phased out because it is "the single most inequitable piece of housing legislation". Ending it would provide people with a real choice between buying and renting, he says.

ARLA has nothing against home ownership but believes that choice is something to be aimed at. It wants Britain to move towards the continental system of tenure.

Only 7 per cent of Britain's housing stock is rented while in France the figure is 20 per cent and in the former West Germany, more than 40 per cent.

The association is trying to raise the profile of the rented sector as a real option, especially for young professionals who might need to be mobile. Mr Lee believes that those thinking of buying should consider this mobility, as well as the negative-equity factor — whereby outstanding mortgage amounts

'A client's money is safe in the hands of an ARLA member'

exceed the value of a property — and the hidden costs of home ownership, such as insurance and maintenance.

Perhaps surprisingly, Mr Lee often finds himself in agreement with Shelter, the housing charity. He sees the rented sector as the way out of present and future housing problems.

The 1988 Housing Act has gone some way towards helping the rental sector and the association aims to go further.

If the government acts to remove the inequality — as the association sees it — between renting and buying, the association will make certain that residential letting agents will not let their side down.

Unless the government intervenes to regulate the business, ARLA will be the best source for the government to consult and the leading organisation in this burgeoning market.

The association may be self-regulatory, but, Mr Lee says, "it has got teeth and it does bite".

A Georgian house at Hamilton Terrace, NW8: £1,500 a week rent through Hamptons

A nice little earner

Traditionally, returns on residential letting have not been high enough to attract either institutions or individuals.

However, things change. Rented properties in London are now offering yields of 10 per cent, which compares favourably with much else presently on offer. With interest rates down, sterling devalued and property prices low, agents have noticed an increased demand in this sector of the market. And the government has not made a secret of its desire to see institutions investing in residential letting.

Paul Barnes is the managing director of Paul Barnes and Co, which acquires and sells residential property in central London for investment. He has recently seen a "surge of interest from buyers looking for yields of 9 to 10 per cent" and foresees a shortage of good quality stock. The investment money is mainly from overseas, particularly Hong Kong and Singapore.

This market is characterised by people "buying one flat or house, which offers a better yield than money sitting in the bank, potential for capital growth and somewhere to move to at a later date".

Domestic demand has also picked up with the return of traditional developers. Although the past couple of years have seen the movement away from buying,

Properties in the capital can fetch returns of up to 10 per cent

Mr Barnes does not expect Britain to develop along continental lines. He believes that owning a home "is now so ingrained in the British mentality that once certainty returns, there will be a return to buying". He has noticed no interest at all in investment from the institutions.

The government has long been keen to revive the flagging private rented sector. The 1988 Landlord and Tenant Act was designed to open the market and attract investment from institutions, by sweeping away controls.

However, the market has continued to decline and institutions have paid it scant interest. So the government is now conducting a public debate about how to continue.

Among options being considered are tax breaks for owners of privately rented property, in the form of subsidies or grants.

A Whitehall source confirmed the government's interest in the private rented sector, referring to its manifesto commitment and going on to say: "It has a useful function to fulfil between social housing and privately owned homes."

But Robert Orr-Ewing, in charge of residential lettings at Knight Frank & Rutley's Chelsea office, emphasises that the 10 per cent yields being quoted are a gross figure. Once the agents' fees, maintenance and potential time spent vacant are taken into account, the amount received is less. There are also other factors to be considered such as capital gains tax and insurance.

But despite his realistic attitudes to the business, Mr Orr-Ewing has satisfied clients. He gives as an example one who presently lives in Germany but who wanted to invest in property in Britain. Knight Frank & Rutley found him a flat in Courtfield Gardens, South Kensington, for £200,000. The flat was immediately let to a bank for £450 a week. This translates as a gross yield approaching 12 per cent.

Robin Paterson, of Cluttons, was involved in the sale earlier this year of Sands Wharf, a development of 127 apartments, to a Hong Kong syndicate. Cluttons is now marketing the flats individually as investments mainly in Hong Kong. However, with prices low and the pound devalued, Mr Paterson says: "The main motivation is not yield but perceived capital appreciation."

JAMES FISHER

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LETTINGS AGENT OF THE YEAR AWARD

THEATRE page 42
Dame Judi Dench talks about her role in The Gift of the Gorgon, coming into the West End

ARTS

MUSIC page 43
Simon Rattle: a spirited romp through the music of the Twenties with the London Sinfonietta

Nigel Hawkes on the £2 million restoration of the Old Royal Observatory at Greenwich

New light on ancient wisdom

The Old Royal Observatory at Greenwich lies at the centre of time and space. Here, by taking a step, you can cross from the eastern to the western hemisphere, or teeter drunkenly along the very Meridian line itself.

Time is told by the most remarkable clocks ever constructed, the marine chronometers of John Harrison, who finally cracked the problem of measuring longitude at sea. Add a building by Wren, the best view in London, and the National Maritime Museum just down the hill and the combination is irresistible.

The old observatory has just undergone a £2 million refit at breakneck speed, and reopens next Wednesday in time for the hordes of serious-minded Germans, French, Italians and Japanese who seem to value the place more than we do. The curator of astronomy, Dr Kristen Lippincott, says that British school groups are relatively few and often lack the application of the foreigners.

In just six months of work, 16 major galleries have been refitted, new heating and an entrance hall installed, and Wren's Octagon Room, with its breathtaking views, restored to an almost unnatural glossiness. The speed was dictated by Treasury rules which insisted that the cheques for the government's share of the restoration be signed by the end of the financial year. The result, however, will be splendid.

Lippincott trained as an art historian and spent ten years at the Warburg Institute before being tempted to Greenwich two years ago. She is full of enthusiasm for the new displays, which take time and space as their themes and blend handsome old objects with modern explanatory techniques. "We didn't want it to look like a plasticky science museum," she says.

The observatory was founded in 1675 by Charles II with the aim of using astronomy as a way of measuring longitude at sea. Navigators had long been able to discover how far north or south they were by the elevation of the pole star above the horizon, but determining longitude was more difficult. The idea that inspired the observatory was that of cataloguing the stars so accurately that they could be used as a clockface against which the motion of the moon would serve as hands.

TIM BISHOP

The curator of astronomy, Dr Kristen Lippincott, in Wren's Octagon Room which, with its breathtaking views, has been restored "to an almost unnatural glossiness"

John Flamsteed, the first astronomer royal, spent all his working life at Greenwich, up by night measuring the positions of stars and sleeping by day. From his stipend of £100 a year he had to purchase his own instruments. He lived on the spot, in four small rooms that have now been restored to something near their original condition.

The telescopes he used are upstairs in the magnificent Octagon Room, which was built, said Wren, "for the astronomer's accommodation, and a little for pomp". In fact, Wren built the room on old foundations so that it does not face due north and south, and was less useful as an observatory than it might have been. Flamsteed actually did most of his work from an outbuilding.

Now, says Lippincott, the Octagon Room will be available for the holding of dinners and it may also possibly be used for small concerts. On a summer evening, with all London laid out from its tall windows, that would be a magical experience.

The restoration is faithful but some may feel the patina of the years has been lost, leaving the room as bright as a newly-restored old master. Paint has been stripped from panelling, and walnut-staining replaces it. The room will be left uncluttered, with only a few telescopes pointing hopefully through the windows.

Ultimately, in spite of poor Flamsteed's efforts, it was the clockmakers and not the astronomers who solved the longitude puzzle. The Admiralty's offer of a prize of £20,000 inspired some ludicrous suggestions. Lippincott's favourite is the "powder of sympathy", a material held to possess extraordinary properties. Anybody injured by a knife would feel pain, no matter where he might be, if the same knife were later plunged into the powder of sympathy.

So the notion was to station on all the Royal Navy's ships a dog which had been hurt by a particular knife. At noon each day, the knife would be plunged into the powder of sympathy, and the pathetic whining of the dogs on far-flung men-of-war would tell the sailors it was noon at Greenwich. By comparing that with local time, they would know their longitude.

John Harrison's proposal to make a clock that would keep perfect time on board ship must have seemed hardly less improbable, but he achieved it. The news cannot have been welcome at Greenwich, for it meant an end to the astronomers' efforts to solve the problem alone. Like many an inventor since, Harrison's life was made a misery as he tried to claim his prize. At one point, he was prepared to sell the invention to the French for £4,000, cash in hand, but the envoy from Paris arrived with only £500 in his pocket.

Now his four chronometers are on view at Greenwich, together with a video which explains their mysteries by removing the plates from the back one by one to reveal the ingenuity of the mechanism: the bimetallic strip that compensated for temperature changes, and the roller bearing invented by Harrison.

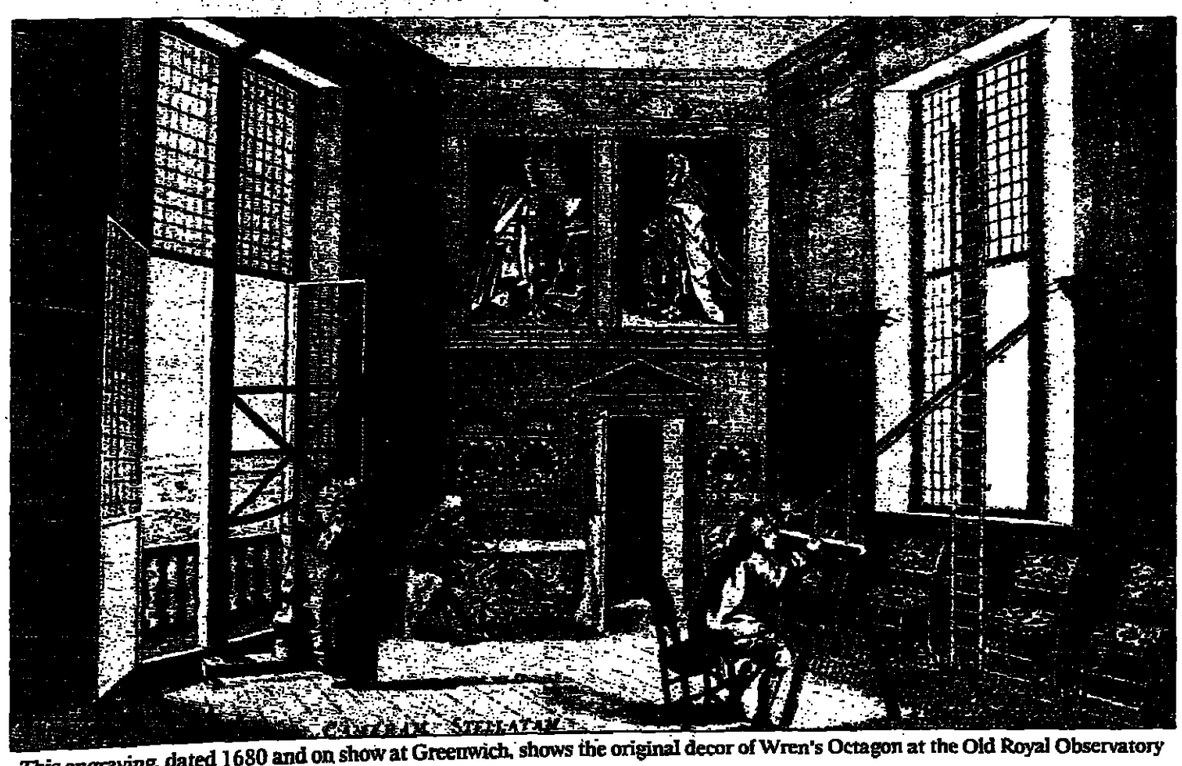
Like all old houses, the observatory reveals its history in a series of geological layers, each representing a new Astronomer Royal. Until the 1940s they all lived here, importing their own instruments and building new additions to house them. Then the light and dirt of the city became too much, and the telescopes retreated to Herstmonceux. Today the Royal Greenwich Observatory is in Cambridge, while the telescopes it runs are on La Palma in the Canary Islands.

At the Old Royal Observatory the architects Stanton Williams, specialists in fine art exhibitions, have arranged the new displays. Not everything can be shown, but there will be open stores, available to those who ask, where the reserve collection will be crammed on shelves like an old-fashioned museum. This, says Lippincott, should satisfy the connoisseurs who come to see a single object and are infuriated not to find it on display.

The restoration has been supported by many, but special credit is due to *The Economist* (itself celebrating a 150th anniversary this year) and the Wolfson Foundation, who were the first to announce support. Lippincott, with her own background in fine arts, likes to see the observatory as the evidence of a great flowering of creativity made possible because scientists, artists and artisans in the 17th century all spoke the same language.

She hopes that the new displays will be so effective as to capture even those parties of British schoolchildren who until now have done no more than stand on the Greenwich Meridian, look perplexed, and leave. For those reluctant to read — "most people don't", she says — there will be audio tapes available in English, German, Japanese and French to guide them round.

● *The Old Royal Observatory (081-858 4422) is in Greenwich Park, London SE10. The reopening is scheduled for next Wednesday, March 24*



This engraving, dated 1680 and on show at Greenwich, shows the original decor of Wren's Octagon at the Old Royal Observatory

ARTS BRIEFING

At long last, Edith

THE literary executors of Edith Wharton must be dancing with glee. After decades of popular and critical neglect, Wharton's novels of social manners (mostly set in old New York) are being scoured by American film-makers for potential screen material. Martin Scorsese's *The Age of Innocence* is expected this autumn. Before that we are promised *Ethan Frome*, a stark New England tragedy, with Liam Neeson and Patricia Arquette.

Further ahead lies *The Custom of the Country*, a satire on *nouveau riche* Americans at home and abroad; while the film rights to Wharton's unfinished *The Buccaneers* have recently been sold to Twentieth Century Fox.

● THE National Campaign for the Arts holds a press conference this morning, ostensibly about the National Arts and Media Strategy. But at the end the NCA's director, Simon Mundy, is expected to make his own announcement: his resignation. "My predecessor, Simon Crine, did it for five years and said it was 18 months too long," Mundy says. He leaves in August after three and a half years, with no job lined up yet.

Discount dancing

A PRICE war in the ballet world? That looks likely as the Royal Opera House announces a ticket discount policy for its summer season which features the Birmingham Royal Ballet. A ticket can be had for as little as £1.50 or as much as £41.50, with 43 per cent of the seats at £15 or less. Covent Garden's special prices help it to compete with the many other ballet performances being offered this summer. Biggest seller is likely to be the Kirov at the Coliseum — despite ticket prices ranging from £30 to £65. But the clear winner is English National Ballet with a top ticket price of £32 for both its London seasons, at the Savoy Theatre and at the Festival Hall.

Last chance . . .

FRANKIE Valli, former lead singer of the Four Seasons, last toured Britain a year ago, to a chorus of enthusiastic reviews. Valli's window-rattling falsetto graced a repertoire of hits including "Sherry", "Big Girls Don't Cry" and "Walk Like A Man". His tour ends at St George's Hall, Bradford (0274 75200) tonight; St David's Hall, Cardiff (0222 371236) tomorrow; De Montford Hall, Leicester (0533 544444) Friday; Brentwood Leisure Centre (0277 262616) Saturday; and London Palladium (071-494 5058) Sunday.

TELEVISION REVIEW: **Alan Hamilton** rejects a supposedly feminist vision of the Princess of Wales

No way to treat a lady

Without Walls
Channel 4

According to Camille Paglia, a feminist academic with a voice like a chainsaw and a mouth from which all traces of humour appear to have been surgically removed, "Charles is dogmeat in America now for the way he treated his wife." Diana, meanwhile, has become everyone's pedigree chum.

Well, rather more than chum, actually. In *Diana Unclothed*, last night's offering in Channel 4's *Without Walls* arts series, the rasping Paglia attempted to analyse the Princess of Wales's allure, and concluded that she was the overtly sexual reincarnation of an ancient pagan mother-goddess. The only unclothing on view was courtesy of that low-cut black dress from which she once very nearly escaped while getting out of a car. In the end, Channel 4 cut the much-discussed cartoon showing the princess in Union Jack G-string with Prince of Wales feathers where tassles might have been.

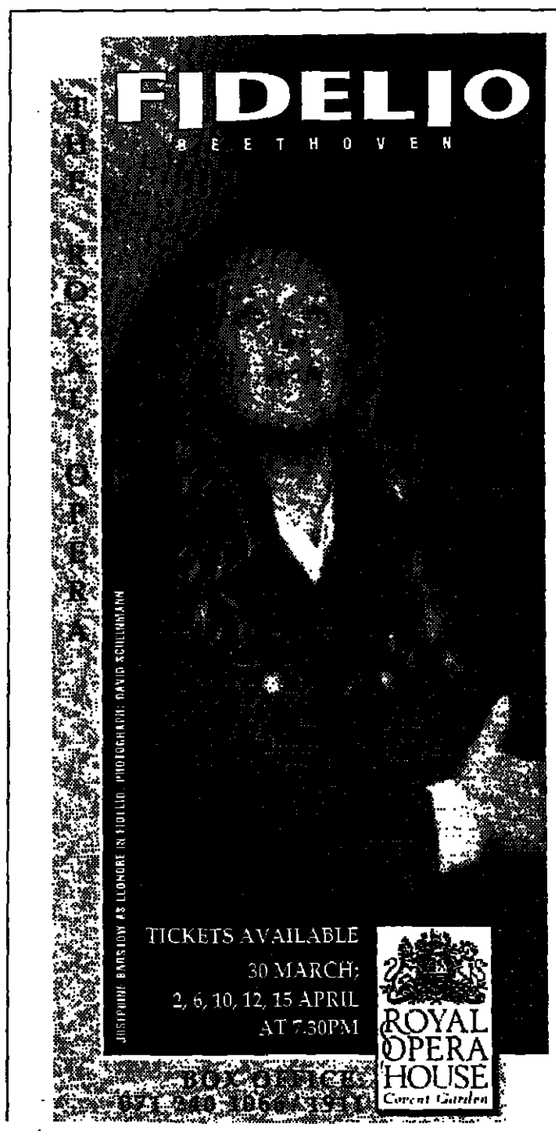
As if she had not already suffered enough from telephoto lenses and telephone tappers, the princess is now in peril of being deified by all right-on social theorists. "She is the ultimate feminist of the end of the century," Paglia declared. "She has used her position and charisma to fight off all the inherited inertia of the House of Windsor." Her marriage having failed, Diana now enjoyed an erotic relationship with her public, and they with her, except that Paglia regarded us as too repressed to recognise the fact.

But with whom to compare this role model for modern woman, who has wrested back control of her own life from the dead hand of tradition? Paglia viewed her as saint and slut, Mother Teresa and Madonna combined in one ravishing but untouchable body. Diana was, in addition, the Lady of Shalott, Sleeping Beauty, Garbo, Dietrich, Nefertiti, Botticelli's Venus, Boadicea and a figure from a pre-Raphaelite painting. Fairy-tale princess in the tower, silent movie star or schemer: take your pick.

What she was certainly not, it was agreed, was a Page Three girl. Anthony Holden, the princess's biographer and a moderately sensible voice amid a babble of American Femspeak, explained that her eroticism was not of the come-hither kind, more of the do-not-touch variety. Others viewed her as the last of the silent movie stars, conveying sexuality by actions and body language rather than words.

Holden explained that 12 years ago the virgin-child had entered into an arranged marriage, a marriage of necessity in which her husband never looked upon her as a wife but merely as a machine for producing heirs. She started as the girl-next-door princess who shopped in the high street, but was now just what the British wanted: a Walt Disney princess on a pedestal. This, it was noted, was "a trick the galumphing Fergie never managed". The Disney film in which the princess gets her friends to talk to Andrew Morton does not immediately come to mind.

Paglia's examination ultimately condemned itself by treating the princess in exactly the way that feminists demand women should not be treated — as a commodity. As an analysis, it came from the same direction as the old American view of the 1936 abdication crisis as a simple love story. But Diana was undoubtedly the yapping Paglia's embodiment of 21st-century woman, as expressed in her final gratuitous observation: "If she has liaisons, I hope that they will be discreet, and that they will be mere toys to fill up her empty hours." This sort of garbage should not be fed to one's dog.



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LONDON

THE DUEL OF TANCREDI AND CLORINDA: English National Opera's new staging of the Monteverdi opera is paired with the first revival of David Alden's gripping production of *Duke Bluebeard's Castle*. Patricia Rozario makes her company debut as Clorinda, Paul Nilon is the Narrator and Christopher Ventris plays Tancredi. *Harry Bicket conducts.*
Coliseum, St Martin's Lane, WC2 (071-836 3161), 7.30pm.

LA DAMNATION DE FAUST: Harry Kupfer's spectacular staging of Berlioz's *légende dramatique, with the* outstanding American baritone Samuel Ramey as Méphistophélès, and fellow American Jerry Hadley as Faust. Sir Colin Davis, an undisputed master of Berlioz interpretation, conducts.
Royal Opera House, Covent Garden, WC2 (071-240 1066/1911). 8pm

GEORGES ROUAULT: THE EARLY YEARS: For those who associate Rouault mainly with the heavily black-outlined religious and circus pictures of his later years, these early works (1903-1920) will come as a surprise. Brothel scenes, grotesquely satirical images of law courts recalling Daumier, and brilliantly coloured Fauve landscapes were all part of his repertoire.
Royal Academy of Arts, Piccadilly, W1 (071-439 7438). Daily 10am-6pm, until June 6

PHILHARMONIA: Pianist Alfred Brendel performs Haydn's little-heard Concerto in D and Beethoven's Concerto No 4 in a concert conducted by Lawrence Foster. Saxton's Concerto for Orchestra and Hindemith's *Symphonic Metamorphoses* fill out the programme
Festival Hall, South Bank, SE1 (071-928 8800), 7.30pm.

TODAY'S EVENTS

A daily guide to arts and entertainment compiled by *Kari Knight*

BORDERLINE BLUES FESTIVAL: The festival gets underway tonight with an all-star electric blues package featuring Albert Collins, Larry McCray, The Kinsey Report and Pops Staples. This concert is sold out but Collins and his band return on Thursday and Friday; likewise McCray and his band, March 23 and 24; Staples, March 21 and 22; and The Kinsey Report, March 25. John Hammond makes an appearance with Steve Roux on March 26, and the festival ends in an all-star acoustic blues night on March 27. There will also be two Saturday workshops and a photo exhibition at Tower Records in Piccadilly.
Borderline, Orange Yard, W1 (071-734 2095).

REGIONAL

BIRMINGHAM: Bill Alexander's confident and eloquent production of **Othello** is his first as artistic director of the Birmingham Rep. Jeffery Kissoon heads a strong cast including Hilton McRae and Alex Kingston.
Repertory Theatre, Centenary Square (021-236 4455). Mon-Sat, 7.30pm, mats, Thurs, 2.30pm, Sat (March 27), 3pm, until April 10.

BRADFORD: By a historical coincidence the railway and the art of photography grew up together. The exhibition **Image of the Train: the Victorian Era** shows that in early days photographers hesitated to tackle the problems of a subject on the move, so that the first striking railway images are in drawing and painting. But soon major photographers such as Hill and Adamson and Frank Meadows Sutcliffe took an interest, not to mention a host of nameless amateurs and professionals. For the occasion the gallery is transformed into the likeness of a Victorian railway station.
National Museum of Photography, Film and Television, Prince's View, (0274 727488). Tues-Sun, 10.30am-7.30pm, until May 23

BRISTOL: The **St Petersburg Symphony Orchestra** stops off in Bristol, midway through a British tour. The programme comprises Tchaikovsky's fantasy overture from *Romeo and Juliet*, *Rachmaninov's Third* Symphony and Glazunov's Violin Concerto in A minor (with Maxim Fedotov as the soloist). Alexander Dmitriev conducts.
Colston Hall, Colston Street (0272 223682), 7.30pm.

LEICESTER: Rory Edwards and Kathryn Hunter in Julia Bardsley's last main house production at the Haymarket: a **Macbeth** focusing on the supernatural aspects.
Haymarket, Belgrave Gate (0533 539797). Tonight-Sat, 7.30pm, mat, Sat, 3pm. Final week.

WATFORD: Paula Wilcox and Jeremy Sinden head the cast in **On Approval**, Lonsdale's classic comedy about two unsuitably engaged couples. David Gilmore directs.
Palace, Clarendon Road (0923 225671). Mon-Thurs, 7.45pm, Fri, Sat, 8pm, mat Sat, 3pm, until April 3

THEATRE GUIDE

Jeremy Kingston's assessment of theatre showing in London

■ House full, returns only
◪ Some seats available
☐ Seats at all prices

■ **CAROUSEL:** Joanna Riding and Michael Hayden star in a triumphant revival of the Rodgers & Hammerstein fairground musical.
National (Lyttelton), South Bank, SE1 (071-928 2252). Mon-Sat, 7.30pm, mats Wed, Sat, 2.15pm. 180mins.

■ **CRAZY FOR YOU:** Thrillingly staged new version of the Gershwin musical *Girl Crazy*. Exceptional entertainment value.
Prince Edward, Old Compton Street, W1 (071-734 8951). Mon-Sat, 7.45pm, mats Thurs, Sat, 3pm. 150mins.

☐ **CYRANO DE BERGERAC:** Robert Lindsay looks right as the nasally challenged hero but the production is too bustling to give enough room to the full poignancy of his fate.
Theatre Royal, Haymarket, SW1 (071-930 8800). Mon-Sat, 7.30pm, mats Wed and Sat, 2.30pm. 180mins.

◪ **THE DEEP BLUE SEA:** Exceptionally strong production of the Rattigan drama by Karel Reisz, transfers after a sell-out run at the Almeida. With Penelope Wilton and Linus Roache.
Apollo, Shaftesbury Avenue, W1 (071-494 5070). Previews from tonight, 7.45pm; opens Mar 22, 7pm; then *Mon-Fri, 7.45pm, Sat, 8pm, mats Wed*, 3pm, Sat, 4pm. 140mins.

■ **FRANK PIG SAYS HELLO:** Quirky but intriguing two-hander peering into an Irish village troubled by dark deeds and a reckless piglet.
Theatre Upstairs, Royal Court, Sloane Square, SW1 (071-730 2554). Mon-Sat, 7.45pm, mat Sat, 3pm. 100mins.

◪ **THE IMPORTANCE OF BEING EARNEST:** Maggie Smith commands the brittle world of lost handbags in this elegant revival. With Alex Jennings, Richard E. Grant, Margaret Tyzack.
Aldwych, The Aldwych, WC2 (071-836 6404). Mon-Sat, 7.30pm, mats Wed, Sat, 2.30pm.

☐ **INVADE MY PRIVACY:** The tart and witty poems/songs of Fran Landesman brilliantly delivered around a dinner table by four performers and a three-piece band. A real tonic.
Riverside Studios, Crisp Road, W6 (081-748 3354). Mon-Fri, 7.45pm, Sat, 6pm and 8pm. 120mins.

☐ **THE INVISIBLE MAN:** Not so cosy a venue as its birthplace in Stratford East but the show is as jolly as ever. Paul Kiev's magic tricks are amazing.
Vaudeville, Strand, WC2 (071-836 9987). Mon-Sat, 7.30pm, mats Wed, Sat, 3pm. 150mins

◪ **KING LEAR:** Solid, respectable performance by Tom Wilkinson in a low-powered staging by Max Stafford-Clark. With Saskia Reeves, Hugh Ross.
Royal Court, Sloane Square, SW1 (071-730 1745). Mon-Sat, 7.30pm, mat Sat, 2.30pm. 195mins. Final week.

◪ **KISS OF THE SPIDER WOMAN:** Tremendously glossy production of the Kander & Ebb musical. It coarsens the values of Manuel Puig's novel but Chita Rivera makes a striking vamp.
Shaftesbury, Shaftesbury Avenue, WC2 (071-379 5399). Mon-Sat, 8pm, *mats Wed, Sat, 3pm. 160mins.*

■ **THE LAST YANKEE:** Subtle and touching Arthur Miller premiere: Zoe Wanamaker, Peter Davison lead a quartet of middle-aged Americans troubled by material success.
Young Vic, 66 The Cut, SE1 (071-928 6363). Mon-Sat, 8pm, mats Wed, Sat, 2.30pm. 75mins.

☐ **LOST IN YONKERS:** Terrific performance by Rosemary Harris in a Neil Simon comedy more weighty than usual. Maureen Lipman gives good value as a loopy aunt.
Strand, Aldwych, WC2 (071-930 8800). Mon-Sat, 7.30pm, mats Wed, Sat, 2.30pm. 160mins.

◪ **MISERY:** Nonsensical but chilling production of Stephen King's thriller.
Criterion, Piccadilly Circus, W1 (071-839 4488). Mon-Sat, 8pm, mats Wed, 3pm, Sat, 4pm. 150mins.

☐ **MURDER IS EASY:** But an antiquated Agatha Christie adaptation is *hardly worth doing.*
Duke of York's, St Martin's Lane, WC2 (071-836 5122). Mon-Sat, 8pm, mats *Thurs, Sat, 3pm. 140mins.*

☐ **NO MAN'S LAND:** Paul Eddington and the author in tense, sharply comic Pinter. Riveting stuff.
Comedy, Panton Street, W1 (071-867 1045). Mon-Sat, 8pm, mats Thurs, 3pm, Sat, 5pm. 130mins.

☐ **NOT FADE AWAY:** Kelly Hunter as a woman of multiple personalities telling her all to analyst Neal Swettenham. Not altogether convincing but interesting enough to have its run extended until March 27.
Bush, Shepherds Bush Green, W12 (081-743 3388). Mon-Sat, 8pm. 150mins.

■ **ON THE PISTE:** John Godber's slight but amusing look at partner trouble in a downmarket ski resort.
Garrick, Charing Cross Road, WC2 (071-494 5085). Mon-Sat, 8pm, mats Thurs, 3pm, Sat, 4pm. 135mins.

☐ **PLAYLAND:** Athol Fugard's two-hander: white man and black man, loitering outside a fairground, haul up their past and hint at the future. Builds to an eloquent climax. Originally staged at the Market Theatre, Johannesburg.
Donmar Warehouse, Earlham Street, WC2 (071-867 1150). Mon-Sat, 8pm, mats Thurs, 3pm, Sat, 4pm. 90mins.

☐ **TRAVELS WITH MY AUNT:** William Gaunt, John Wells, Richard Kane, Christopher Gee play all 26 parts in Giles Havergal's adaptation of Graham Greene's novel.
Whitehall, Whitehall, SW1 (071-867 1119). Mon-Fri, 8pm, Sat, 8.15pm, mats Wed, 3pm, Sat, 5pm. 140mins.

◪ **TRELAWNY OF THE 'WELLS':** Helen McCrory a fine heroine in goodish though sometimes slow staging of Pinero's romantic comedy by John Caird. Designs by John Napier.
National (Olivier), South Bank, SE1 (071-928 2252). Tonight, 7.15pm. 190mins.

LONG RUNNERS: ☐ **Blood Brothers:** Phoenix (071-867 1044). ◪ **Buddy:** Victoria Palace (071-834 1317). ◪ **Cats:** New London (071-405 0072). ☐ **Don't Dress for Dinner:** Duchess (071-494 5070). ◪ **Five Guys Named Moe:** Lyric (071-494 5045). ☐ **Hay Fever:** Albery (071-867 1115). ◪ **An Ideal Husband:** Globe (071-494 5065). ◪ *It Runs in the Family:* Playhouse (071-839 4401). ■ **Joseph and the Amazing Technicolor Dreamcoat:** *Palladium (071-494 5037).* ◪ **Les Misérables:** Palace (071-434 0909). ◪ **Miss Saigon:** Theatre Royal, Drury Lane (071-494 5400). ☐ **The Mousetrap:** St Martin's (071-836 1443). ■ **The Phantom of the Opera:** Her Majesty's (071-494 5400). ◪ **Starlight Express:** Apollo Victoria (071-828 8665). ☐ **The Woman in Black:** Fortune (071-836 2238).

Ticket information supplied by Society of West End Theatre

NEW RELEASES

KNIFE IN THE WATER (PG): Gripping psychological games on a small sailing boat. Welcome revival of Polanski's first (and last) Polish feature, made in 1962.
Renoir (071-837 8402).

ORLANDO (PG): Virginia Woolf's exuberant novel about a free spirit (Tilda Swinton) who lives for 400 years, changing sex en route, filmed with great aplomb by British director Sally Potter.
Gate (071-727 4043) **Lumière** (071-836 0691) **MGM Chelsea** (071-352 5096) **Screen on the Hill** (071-435 3366).

◆ **SCENT OF A WOMAN** (15): A blind army veteran visits New York with a prep school pup. Far too long, with a barnstorming star (Al Pacino). With Chris O'Donnell, director, Martin Brest.
Camden Parkway (071-267 7034) **Empire** (071-437 1234/497 9999) **MGM Baker Street** (071-935 9772) **MGM Fulham Road** (071-370 2636) **MGM Trocadero** (071-434 0031) **UCI Whiteleys** (071-792 3332)

A SONG FOR BEKO: Restrained but powerful elegy for the hounded Kurds and their dismembered homeland from émigré director Nizamettin Ariç.
ICA (071-930 3647).

CURRENT

BAD LIEUTENANT (18): Forceful, uncomfortable study of a depraved New York cop hooked on drugs and alcohol from director Abel Ferrara. Astonishing performance by Harvey Keitel.
Odeons: Haymarket (0426 915353) **Kensington** (0426 914666)

◆ **HONEYMOON IN VEGAS** (12): Private eye Nicolas Cage tries to save girlfriend from gambler James Caan's clutches. Andrew Bergman's agreeable, old-fashioned screwball comedy.
MGM Chelsea (071-352 5096) **MGM Oxford Street** (071-636 0310) **Odeon West End** (0426 915 574) **UCI Whiteleys** (071-792 3332).

◆ **LEON THE PIG FARMER** (15): Jewish lad discovers his embarrassing pedigree. Exuberant British comedy that gets unduly silly. Stars Mark Frankel, Brian Glover; directors, Vadim Jean, Gary Sinyor.
Everyman (071-435 1525) **MGM Tottenham Court Road** (071-636 6148) **MGM Trocadero** (071-434 0031) **Odeon Kensington** (0426 914666).

◆ **LORENZO'S OIL** (12): Gruelling real-life tale of parents battling to alleviate their son's terrible illness. With Nick Nolte, Susan Sarandon; director, George Miller.
Empire (071-497 9999) **MGM Fulham Road** (071-370 2636) **UCI Whiteleys** (071-792 3332) **Screen on Baker Street** (071-935 2772)

◆ **MALCOLM X** (15): Spike Lee's ambitious epic. Denzel Washington is solid as the black activist, but prickly issues get sidestepped and there is little cinematic fire.
Barbican (071-638 8891) **Camden Plaza** (071-485 2443) **MGM Fulham Road** (071-370 2636) **MGM Shaftesbury Avenue** (071-836 6279) **MGM Trocadero** (071-434 0031) **Screen on the Green** (071-226 3520) **UCI Whiteleys** (071-792 3332).

◆ **A RIVER RUNS THROUGH IT** (PG): Robert Redford's hymn to family, nature and fly fishing. Beautifully mounted, but lacking punch. With Craig Sheffer, Brad Pitt, Tom Skerritt.
MGM Fulham Road (071-370 2636) **MGM Haymarket** (071-839 1527) **MGM Trocadero** (071-434 0031) **UCI Whiteleys** (071-792 3332).

◆ **UNDER SIEGE** (15): US battleship gets hijacked, but Steven Seagal saves the day. Familiar antics. Director, Andrew Davis.
MGM Fulham Road (071-370 2636) **MGM Oxford Street** (071-636 0310) **MGM Trocadero** (071-434 0031) **Odeon Marble Arch** (0426 914 501) **Plaza** (071-437 1234/497 9999) **UCI Whiteleys** (071-792 3332).

SHADOWS AND FOG (15): Woody Allen's technically dazzling but indulgent homage to German Expressionist cinema. With Mia Farrow, John Malkovich, and, very briefly, Madonna.
Renoir (071-837 8402).

TOYS (PG): Toy factory falls into evil hands. Over-elaborate, unfunny whimsy from director Barry Levinson.
Camden Parkway (071-267 7034) **MGM Chelsea** (071-352 5096) **Odeons: Kensington** (0426 914666) **Leicester Square** (0426 915683) **UCI Whiteleys** (071-792 3332).

A WINTER'S TALE (12): A Paris hairdresser's quest for true love. Eric Rohmer near his best: elegant, clear-eyed, realistic. A film laced with magic.
MGM Swiss Centre (071-439 4470).

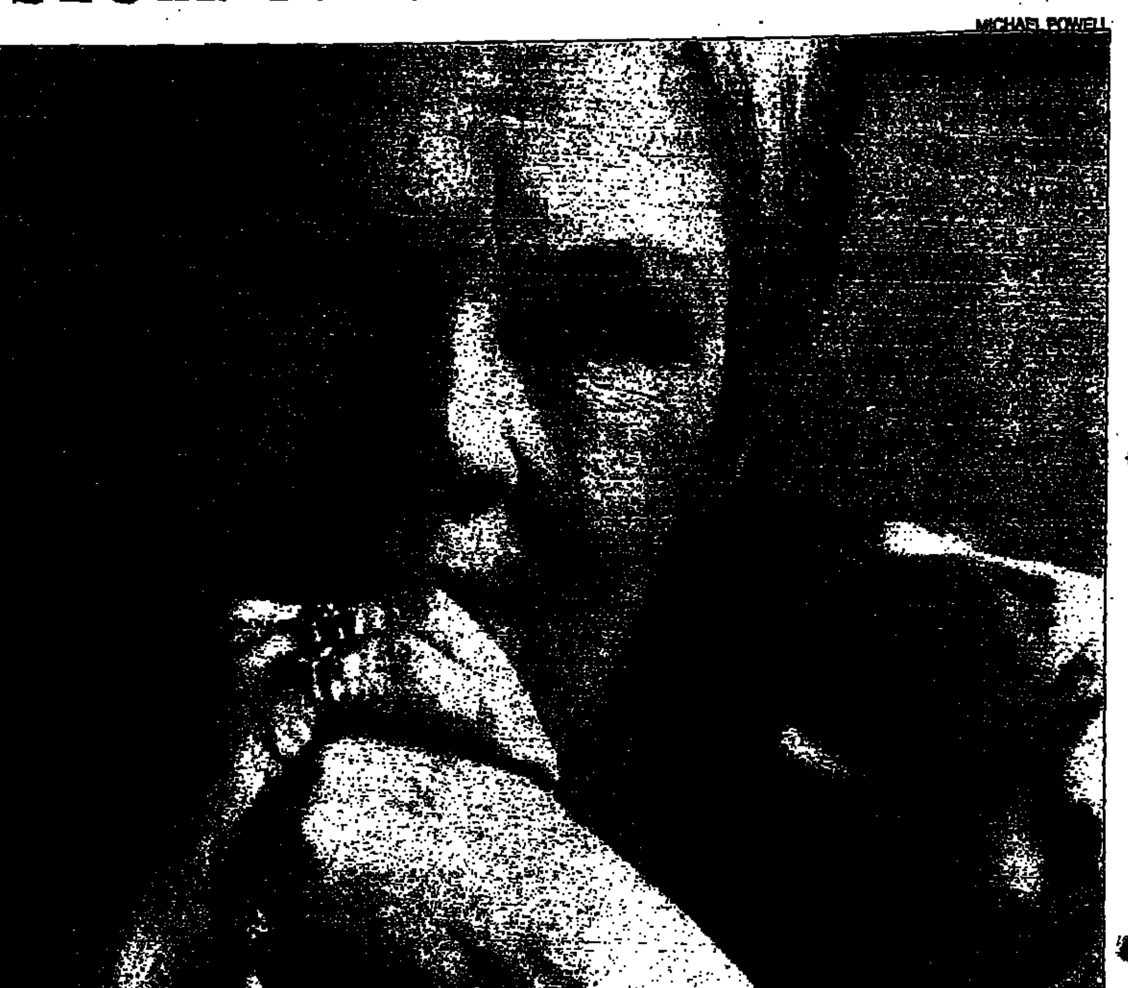
CINEMA GUIDE

Geoff Brown's assessment of films in London and (where indicated with the symbol ◆) on release across the country

An explosion in the West End

As Peter Shaffer's intense study of terrorism transfers to Wyndham's Theatre, **Peter Lewis** talks to its emotion-wracked star, Judi Dench

MICHAEL POWELL



Judi Dench comes clean: "*The Gift of the Gorgon* is without doubt the hardest part I have ever played"

Peter Shaffer's play *The Gift of the Gorgon* transfers from the Barbican tomorrow and the West End theatre finds itself in an highly unusual double-dame situation: Dame Maggie at the Aldwych and Dame Judi at Wyndham's. But while Maggie Smith ascends the pinnacle of Wildean high comedy as Lady Bracknell, Judi Dench *is required to scour the dark abyss of* that rare category, modern high tragedy, *as Helen, the desolate widow of a* playwright whose uncompromising vision brings about his death.

It is a performance which, in the claustrophobic arena of The Pit, has regularly had audiences on their feet cheering at the end. The cheers are earned not just by the virtuosity of the part, which requires changing age from 25 to 45 and back again in the blink of an eye, but by the emotional price that has to be paid in anguish as well as in anger. Dench makes no secret of how harrowing she has found its demands.

"*It's without doubt the hardest part I* have ever played," she says. "I found rehearsals very demanding indeed and gave everybody a terrible time. The play raises more questions than I have asked, mainly about the despair that is in it.

"There's a blackness in Peter *Shaffer's work, a sensation of being* about to plummet over the edge of the *pit. It is a sombre thing to have to face* every night. Luckily we share the *experience, there's no kind of compet*ing going on between the actors, which *would be intolerable.*"

So demanding does she find the part that she has insisted on dropping the midweek matinee. "I didn't feel I could do justice to it eight times a week. Two years off 60, I feel entitled to say that. Cleopatra is deeply exhausting, but as Cleopatra you do have time for a cup of tea. In this play there is no let-up."

The play is triggered by the question of what the response should be to terrorism, now even more topical than when it opened. It took Shaffer three years to write. "As a playwright I felt one has to deal with terrorism, this undeniable force for evil, and ask one's self the hard questions — one of them being whether there is such a thing as an unpardonable act," Shaffer says.

"The ancient Greek dramatists believed there was, and demanded that blood should repay blood. Personally I can't quite believe those who claim that we're beyond all that now. The trigger reaction that demands violence to repay violence is still there. Humanity is locked into this tension between the desire for revenge and the instinct for forgiveness."

Although Shaffer did not write the part specifically for Dench his method *of work, constantly adjusting the lines* during rehearsal, led to them working *in partnership on the text changes.*

"It's frightening to have the author *around in rehearsals,*" she says, "because, sooner or later, you have to ask, 'Is that how you saw it?' Peter is so approachable that we have had tremendous discussions. Huge cuts were made and there were so many rewrites that I had to ask for a new copy of the script.

> 'It is a sombre thing to have to face every night'

"The play has had such a controversial reception. Some are knocked out by it and some hate it. Everyone wants to discuss it. How it will go down with an ordinary West End audience, we have still to find out." She is a rare visitor to the commercial West End. "The last time I was at Wyndham's was for my final-year production as a student at Central School. Michael Benthall saw it and thanks to that offered me Ophelia at the Old Vic."

The Old Vic was her proving ground, and she was first noticed when she played a shockingly naïve, scampering 14-year-old Juliet in Zeffirelli's famous 1960 production, at a time when sex in early teenage was simply "not done" — or, at least, not referred *to. Now she is casting the play with* very young actors herself and will direct it in Regents Park *while still appearing at* Wyndhams: "I shall *miss my own first* night." It will be her fourth outing as a director and her second Shakespeare production. She had time to think about the play while doing the radio production recently with Kenneth Branagh. In this all-star Radio 3 *Romeo and Juliet*, to be broadcast on April 25, she plays the nurse. Sir John Gielgud is Friar Lawrence.

She has hit several of the high spots of her career under the direction of Sir Peter Hall, who directs *The Gift of the Gorgon*. Their partnership began with a thrilling Titania at Stratford and went on to include her sexually susceptible Lady Bracknell and the much-garlanded Cleopatra at the National in 1987, the harshest performance she has given until this one. "I *have never seen her boiling mad like* this," wrote one critic.

Hall agrees with that: "*This [Gorgon] is probably the toughest part anybody's done. You have to jump* straight from one extreme of intensity *to another and they all have to ring* true. Whatever the agonies of doing *that, there aren't many such parts in* modern drama. I think she was born to *play it, although her first reaction was,* 'Oh no, not me.' Even as Cleopatra I have not seen her find such emotional ferocity. She has developed every acting *muscle and can encompass everything* from light television comedy to a play like this."

To see her in the peace of her Surrey acres, with her amiable dog Henry at her heels, makes the contrast between her private self and the actress in full cry all the starker. Where does she get her outbursts of ferocity? "The black anger? You don't have to act it. It comes out of the play. I admire its courage in tackling something which disturbs us all and which we don't know what to do about. How can you listen to the news these last few weeks without feeling: why doesn't the whole world scream out: 'Stop this'?"

● The Gift of the Gorgon *is in preview at Wyndham's Theatre (071-867 1116) from tomorrow, and opens on Tuesday*

RADIO REVIEW: How Alfred Hitchcock turned his obsessions and fantasies into art

The child as father to the maniacs

"MMM ... mmm ... mmm," goes *Baby Fred in Leytonstone, trying to say* "Mama". "Mmm ... mmm" goes *Alfred Hitchcock in Hollywood*, years later, as he tries to find yet another *suitable name beginning with "M" for* the heroine of his new film. *The Lovesong of Alfred J. Hitchcock*, David Rudkin's **Sunday Play** on Radio 3, sought in such classic Freudian ways to identify the childhood origins of the master's obsessions.

The direction (by Philip Martin) and the design of this long play were brilliant. It was like a film itself, with a character called The Camera (Michael Fitzgerald) deftly setting the scenes in studio language, and Hitchcock himself (Richard Griffiths) always at the centre of it, ruminating, remembering and — above all — dreaming and fantasising. Crisp flashbacks in the voice of Hitchcock's wife provided essential nuggets of factual informa*tion, fitting the rather asexual role she* seems to have played in his life.

The portrait of Hitchcock that emerged was of a man hating his fat body, *unable to touch women*, and manipulating beautiful actresses by the use of a substitute sexual "thing" (as he would say), his camera. In his nightmares, women were always walking away from him; judgment was always coming inexorably towards him. His longing for women began at the age of 15 with a dream of a woman's smile that he had on the day his father was buried; but the unfulfilled dream turned to torment, and in the end he could only fantasise the death of women, beginning with his mother.

The play also suggested that his films were really just one long film, each starting in a powerful dream or fantasy which was then handed over to a scriptwriter to fit into a plot. Hitchcock's concern as a director was with movements and colours that would *convey the precise tone of the dream or* nightmare: for instance, he wants one *woman to be in black at first, then* rejects black in favour of a "warning" yellow, and *finally realises he wants it* to be a yellow material that will look black as she gets nearer.

All this was ingenious and provocative. Yet there was a dangerous, underlying banality about the analysis of Hitchcock's psyche that might have sunk the play had it not been for Griffiths's performance. He not only imitated Hitchcock's strange creaking, snorting voice to perfection, but also used it to convey such heavy longings, such voluptuous pleasure in his fantasies, such harsh yet irrepressible humour at his too, too solid fate.

There could hardly have been a greater contrast than the tiny body and light, bright voice of Miss M in Walter de la Mare's *Memoirs of a Midget*, the Radio 4 **Classic Serial** on Sunday afternoon. The young Victorian lady, Miss M, really *is no larger than a doll* in this tale, which seemed to provide *scope for quite dreadful sentimentality* and embarrassment.

But it was *not in the least like that.* Miss M is so candid and adventurous that one does *not suffer for her at all*, but becomes intrigued by her passions and resourcefulness. Much credit must again go to the performer of the title role, in this case Emma Fielding: Sylvestra le Touzel was also excellent as Fanny, the landlady's rough-tongued, unsentimental daughter who does so much for Miss M just by being truthful.

DERWENT MAY

ENTERTAINMENTS

CINEMAS

CURZON WEST END Shaftesbury Ave W1 071 439 4805 Jeremy Irons, Juliette Binoche in DAMAGE (18) A film by Louis Malle. Progs at 12.45, 3.20, 6.00 & 8.35

CURZON PHOENIX Phoenix St, off Charing Cross Rd 071 867 1044 HOWARDS END (PG) Progs at 2.30, 5.15 & 8.05 Nominated for 9 Oscars and 11 BAFTA Awards

CURZON MAYFAIR Curzon St. 071 465 8865 Gerard Depardieu in TOUS LES MATINS DU MONDE (12) Progs at 1.10 (not Sun) 3.30, 6.00 & 8.25

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THEATRE: **Benedict Nightingale** disinters *Unidentified Human Remains*

Piece for the wicked

Is civilisation nearing its end? Brad Fraser's play *Unidentified Human Remains and The True Nature of Love* comes to the Hampstead Theatre, London, from the Canadian city of Edmonton, which the programme tells us is famous only because it has the largest shopping mall in North America; via Edinburgh, where the Whitehouse system of values once ruled local taste. And it is as seamy a piece as we have seen in ages. If Stevenage was revealed as Sodom, and Tunbridge Wells as the new theatrical Gomorrah, its provenance could hardly be more unsettling. If you shy away from mimed fellatio and the like, stay at home. But if your mental hide is tougher, you are sure to be struck by Fraser's *fin de siècle imagination* and his play's end-of-millennium feel.

The impression he gives is of a world gone violently askew: a spiritual madhouse whose inmates are linked largely by the forlorn messages they leave for one another on the creamy-looking gadget that sits just behind the big, purple bed that dominates a bleak, shadowy stage. Why Fraser does not give his telephone answering machine a place on the cast list, I do not know: at times it might almost be the central character.

"Call me" is certainly the central line. At one of several moments when Ian Brown's production shifts from rawish realism to a mournfully choric mode, the characters simply repeat the words one to another. Call me, call me, call me; and answer comes there none. As the title ruefully indicates, these are incomplete people reaching out for a contact they mistrust, a love in which they scarcely believe, and a wholeness not to be attained on Planet Earth, at least not in our era.

The result could, I suppose, be self-conscious and pretentious. But curt, edgy dialogue and sharp, sensitive acting ensure that Fraser's Edmonton is as vivid a townscape as David Mamet's Chicago. I even found myself believing in Benita (Irene Macdougall), the psychic prostitute who spends her off-duty hours relating tales of massacre and mayhem and her on-duty ones twigging the identity of the serial killer who has been terrorising the female populace of Alberta.

The story comes, as it should, in nervy fits and starts, but mainly concerns two people. David (Dougray Scott) is homosexual, but shares an apartment with Candy (Lesley Vickerage), whose predilections are more mainstream. He precariously sustains an old friendship with Bernie (Kenneth Bryans), who likes tying up women and threatening them, while launching into a new one with the naive, insecure Kane (Tom Smith). She rejects a politely distraught lesbian (Charlone Jones) for a glamorous bartender (Silas Carson), only to find that he, too, has louche secrets and dark propensities.

Ennui and a kind of offhand despair are everywhere; Aids is on the periphery, a half-wanted, half-feared killer; yet the effect is often incongruously funny. David's nihilism and self-destructiveness tend to be wry and self-mocking: a paradox well within the range of Scott, an actor able to joke without seeming lightweight and sneer without becoming camp.

Perhaps the ending seems a mite sentimental, given the sombre feelings that have preceded it. Perhaps the serial killer, when his identity is finally revealed, enunciates his Nietzschean philosophy a little glibly. Perhaps this, perhaps that. *Unidentified Human Remains* is still a credit to the Traverse Theatre, where the production first appeared, and quite an advertisement for Fraser: a disconcerting new talent, but a true one.

MARILYN KINGWILL

Waiting for the end of the world: Dougray Scott and Tom Smith in *Unidentified Human Remains*

POP CONCERT

A heady blast from the past

Brenda Lee
London Palladium

The biggest-selling female star in pop history will be 49 next birthday and favours not leather underwear and conical bra, but the rhinestone cowgirl look that was such an essential part of the Ewing women's wardrobe in the days when the whole world watched *Dallas*.

Brenda Lee made her first record at the age of 11, and last entered the British singles charts in 1965, nearly two decades before Madonna's first hit. It could be tempting therefore to view her first British performances in several years as purely anachronistic — a sentimental journey back to a long gone era. But, as Lee's energetic and enjoyable show — her second of the evening — demonstrated, you don't sell more than 100 million records by accident. From the top of her strawberry blonde bouffant to the soles of her silver shoes, the woman once billed as Little Miss Dynamite still has the presence of a bona *fide star*.

Inevitably, her set came packaged as part of a nostalgia night: taking the stage before her were Chris Montez, Len Barry and Johnny Tillotson, each survivors of that awkward period when crooners struggled to swim against the rushing tide of rock 'n' roll. Yet Lee's continuing viability as a record artist — since bowing out of the pop arena she has continued to enjoy extensive success on America's country charts — gave her the confidence to attempt more than just a rose-tinted trawl through her own back catalogue. From an opening "I'm So Excited", once a hit for the Pointer Sisters, to a farewell version of Status Quo's "Rockin' All Over The World", she offered a textbook example of how to fulfil the expectations of fans while still keeping a few surprises up a spangled jacket sleeve.

No one could pretend Lee is a great interpretative singer — a wooden reading of "Wind Beneath My Wings" was the least impressive moment — but her big, brassy voice remains perfectly suited to both lachrymose ballads ("As Usual", "I'm Sorry") and raucous 1950s rockers (her own, such as "Let's Jump The Broomstick" and "Sweet Nothin's", plus the likes of "Jailhouse Rock" and "Great Balls of Fire"). More remarkable, though, was her mastery of that area where rock, country and gospel all collide — hence pugilistic but unexpectedly moving versions of Bill Withers's "Lean On Me" and Jackie De Shannon's "Put A Little Love In Your Heart". One might choose to measure Lee's enduring talent by the standing ovation she won from a packed house of fans, but by that point there was nothing left to prove.

ALAN JACKSON

Still dynamite: the ageless Brenda Lee

CONCERTS: Rattle explores the 1920s; new music at the Academy; touring Russians; and a fine Rachmaninov celebration

Focusing on the miniatures

London Sinfonietta/ Rattle
Festival Hall/Radio 3

Simon Rattle's great cultural pantechnicon, otherwise known as the "Towards the Millennium" festival, continues to rumble through the 20th century on its epic ten-year journey. This season it has reached 1920s-land. Crazy, exuberant programmes are tumbling out all over London, Birmingham and Cardiff. Make sense of them if you can. The back-to-back musical contrasts are often bizarre, rather like some breathless newsreel. You know the kind of thing: "It's 1926! Hemlines are up! Mussolini survives *assassination*! And Cambridge win the Boat Race!"

But that only reflects the fractured Zeitgeist of the decade. The one point upon which composers, artists and writers agreed was a negative: never again would it be possible to trust the big idea, the grand gesture. The big idea had died on the Somme.

Composers reacted to catastrophe by looking away from their defaced European legacy towards "primitive" jazz or "untarnished" folk traditions. In general, too, they thought small. And many of them chose to hide behind the cloak of irony, the veil of surrealism, the mask of neo-classicism. Even so, it was not a good decade for trend-spotters: the diversity still defies analysis.

Chalk certainly met cheese in Monday's generous London Sinfonietta concert. For example, could Bartók's wild and weird *Village Scenes* — with its haunting folk-tunes separated by ferocious skirls on clarinets — have sprung from the same planet, let alone the same year, as Vaughan Williams's serene and sensuous *Flos Campi* for viola (Paul Silverthorne producing mellow magic), small orchestra and wordless choir?

To see the Bartók as progressive and the Vaughan Williams as hopelessly retrospective is tempting but simplistic. *Village Scenes*, despite its stinging dissonance, evokes a curiously stable and enclosed world. It was a world, as Bartók well knew, that was doomed by urbanisation. Whereas *Flos Campi*, for all the radiant contentment of its ending, contains within it the lit fuses that were to blow apart Vaughan Williams's music of the 1930s. In a sense, then, it mirrors the false peace of the 1920s more truly than Bartók's ostensibly more trenchant music does.

Elsewhere, Stravinsky's own "village scenes" masterpiece, *Les Noces*, jangled along, with the rhythmic punch of its four pianists and seven percussionists matched by strong declamatory singing from the London Sinfonietta Chorus. From the other side of the globe, Villa-Lobos's *Chôros 3*, rich in Amazonian onomatopoeia, was passionately delivered by the male voices. And *Rikadla*, Janáček's delightfully pithy settings of animal rhymes, held the ear by sheer miniaturist ingenuity.

Rattle conducted everything with an impassioned missionary vigour, and read out the translations of the *Rikadla rhymes with the panache of a born Playschool* presenter. What's more, he even extricated himself and his generally excellent players from one ghastly hole by turning to the audience, declaring the movement "a disaster", and starting it again. Pity we can't do the same for the 20th century.

RICHARD MORRISON

Simon Rattle: in his readings, he showed the panache of a born *Playschool* presenter

Music is more than a matter of the notes

Da Capo Festival/ Arditti Quartet
RAM/Purcell Room

Imagine that you are listening to the finale of a clever set of variations, Chamber Concerto, by Paul Pellay. Here comes the soloist's cadenza, just where you would expect, even in a form where the traditional fast-slow-fast scheme of things has been disguised by the fact that these variations are only the second movement. But hold on. Why does Pellay give us just what we would expect? For that matter, why does his music, well written though it undeniably is, and well played by the viola soloist Kenta Matsumi with an excellent small ensemble under Martin West's direction, seem so inconsequential? This is Pellay's Op 55, even though he is not yet 30 years old.

Pellay presents us with the classic paradox of being a serious composer. As Nicholas Maw pointed out, on awarding the students' composition prize jointly to Adam Gorb (for his *Metropolis* for wind band) and Luminita Spinu (for *Between Heaven and Hell*, for orchestra) at the close of the Royal Academy of Music's **Da Capo** festival, getting the notes onto paper is the most difficult process of this masochistic craft. Yet an obsession with becoming fluent at that process can lead to neglect of giving the notes real substance. In an age of pervasive Muzak, how tempting to write a highbrow form of exactly that, to attempt success through, as it were, saturating the market.

Happily, not everything in the closing pair of concerts in this extravagant IBM-sponsored feast (17 concerts of music by RAM alumni as well as talks and workshops) inspired such soured thoughts. Early in the evening I heard a marvellously challenging piano piece by Nigel Clarke (born 1960) called *Solstice* (brilliantly played, too, by Graham Caskie), the beautiful and delicate *Hostile Light* for two guitars (Mark Eden and Christopher Stell) by Susi Laurie (born 1971), and the rather touchingly nostalgic *Elegy for piano* (Eun-E Goh) by Timothy Seddon (born 1964). Later, in the RAM Symphony Orchestra's enormous concert, there was the imposing *Melody, Harmony* by the Korean-born Shinu Lee, 24 this year.

The certainty, substance and originality of this statuesque piece could not be missed. Though obviously less highly developed, it nevertheless sat quite comfortably in the company of Harrison Birtwistle's *Gawain's Journey*, a powerful work derived from his 1991 opera *Gawain*, and in that of Maw's own deeply satisfying and spacious orchestral lullaby *The World in the Evening* (1988), by turns ripely lyrical and nightmarish.

In these works, as well as Edward Gregson's sub-Tippettian essay *Blazon* and Paul Patterson's extravagant and extrovert *White Shadows on the Dark Horizon*, the orchestra, conducted by Nicholas Cleobury, played with that sense of occasion almost uniquely the province of young musicians. Their technical expertise was formidable, their excitement obvious.

IN THE Purcell Room on Thursday, the **Arditti Quartet** gave the second of their four concerts containing all the string quartets of Schoenberg and much other Viennese music besides. Here, rather than the rather rigorous lines of Schoenberg's Fourth Quartet, what impressed was the luxuriant warmth of Webern's *Langsamer Satz* (1904) and the mighty single movement of Zemlinsky's Second Quartet, Op 15 (1914), which contains a wealth of ideas and emotions. The playing was of exceptional confidence and insight. The final concert will be on Friday.

STEPHEN PETTITT

DANCE

Man of mystery

Charles
Leicester Cathedral

SO WHO is the Charles of Beppie Blankert's title? He is the American composer Charles Ives whose individualist music has fascinated one of contemporary dance's most judicious and thought-provoking choreographers. *Charles* only lasts 40 minutes and actually forms the first half of a larger-scale piece called *Ives*.

Commissioned by Blankert's Dutch compatriots for performance in an Utrecht church, *Charles* has been upgraded to Leicester Cathedral for its British performances, a surprisingly intimate and appropriate setting. It was beautifully presented by two male dancers (Fabian Galarna and John Taylor), a baritone (Charles van Tassel) and a pianist (Gerard Bouwhuis), each one complementing and enhancing the other.

The opening performer, however, is Charles Ives himself, playing and singing — rather out of tune — one of his songs in a scratchy recording. Bouwhuis and van Tassel, a specialist of Ives's songs, then take over, altogether more smoothly professional. The songs which supply most of the music are early ones, but display well the composer's different facets: the sentiment, as well as the playfulness.

Out of this material, Blankert conjures up an infinite variety of means, pace and mood. She peppers the piece with dialogue between van Tassel and Taylor, the dominant dancer (the Charles of the title). Sometimes the songs hold the stage alone; sometimes the dance solos or duos, performed to silence or to the piano, in Blankert's streamlined but dancerly choreography. Or sometimes all activity is suspended, the participants motionless in a magical hush tinged with sadness.

NADINE MEISNER

Second team to the fore

SPSO/Dmitriev
Symphony Hall, Birmingham

They apparently *cannot* hear enough of St Petersburg in Symphony Hall. The St Petersburg Philharmonic gives so many concerts there that it could claim to be Birmingham's second orchestra; and now another St Petersburg orchestra has arrived to find not only its share of hard currency but also a full house and a gratifyingly enthusiastic reception.

None of this was more than the St Petersburg Symphony Orchestra deserved. Under a musician who, unlike most of the present generation of Russian conductors, cares nothing for image and everything for the score, it gave one of the most distinguished concerts so far offered by a Russian orchestra in Symphony Hall.

Alexander Dmitriev and the St Petersburg SO are such a genuine ensemble that one could actually wish to meet them in something other than Russian music. To hear that enormous string sound applied with Dmitriev's interpretative integrity to a symphony by Brahms, say, could be a rewarding experience.

In fact, the repertoire for the orchestra's present tour of 15 English concert halls is all-Russian — Tchaikovsky, Glazunov, Shostakovich and Rachmaninov, with the major work, Rachmaninov's Third Symphony, scheduled to be performed no fewer than ten times. The response to its lyrical inspiration is scarcely less than ecstatic, the shaping of the beguiling second subject of the first movement breathtakingly spontaneous and yet perfectly unanimous in its rubato phrasing.

Unused to the quality of Symphony Hall — unaware, like most visitors, how quietly they can afford to play there — they presented the work in a foreshortened perspective, with too much in close-up, reducing the variety of colour in the scherzando sections of the second movement. But they had the measure of the acoustic by the end: in a splendidly passionate account of Tchaikovsky's *Francesca da Rimini*, where the woodwind soloists proved themselves as eloquent as the strings.

The audience's favourite item seemed to be Vladimir Krainev's engagingly eccentric interpretation of Rachmaninov's Second Piano Concerto. Apparently reluctant to be playing it to begin with, and getting slightly out of time with the orchestra on its first entry, he became more and more involved with the work, progressing from his initial disdain to pained sensitivity in the slow movement and overwhelming commitment in the finale.

GERALD LARNER

Blood brothers

Philharmonia
Festival Hall

In the 50th anniversary year of Rachmaninov's death, there may well be few finer performances of his Second Symphony than that heard on the South Bank on Sunday night. **Yevgeny Svetlanov**, director of the Russian State Symphony Orchestra and a frequent visitor to London, conducts Rachmaninov as if the music is part of his very bloodstream. And he made the Philharmonia believe it is part of theirs, too.

Svetlanov began by shaping the first movement's evolution with small, defining gestures of batonless hands. Melody grew through the careful gradation of dynamic levels; it developed, layer upon layer, through transparent orchestral textures.

Where Rachmaninov increased velocity by an accumulation of vivid solo details and short driving rhythms, Svetlanov recreated the tension with taut, tight gestures. Where the composer relaxed into lyricism, Svetlanov realised the importance of not allowing any melody to bloom too soon. In the great slow movement, the solo violin theme and the clarinet tune dissolved into each other with perfect equipoise.

This was the Philharmonia's Rachmaninov 50th anniversary concert; yet the first half featured Beethoven's Triple Concerto. This inexplicably arbitrary piece of programming, with **Joshua Bell, Steven Isserlis** and **Olli Mustonen** as soloists, was given a wayward performance: excitable and challenging chamber music-making between friends, with the orchestra something of an irrelevance. The concert may be heard on Radio 3 tomorrow at 7.30pm.

HILARY FINCH

TOMORROW

NEW CINEMA RELEASES: *Hoffa*, writes Geoff Brown, turns out to be "a film about Jack Nicholson in funny make-up"

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Required for a holding company involved in manufacturing and investments in general. Based in Mayfair.
Aged 25-45 years, bright, energetic, computer literate with minimum 'A' level standard and broad experience. Duties will include scheduling meetings, typing correspondances, filing and setting up systems.
Please write with CV & photo to:
15 Park Towers, 2 Brick Street, London W1Y 7DF.

PERSONAL ASSISTANT

£12,939 pa inc. LWA

Bright, energetic and experienced PA to support the Head of the Corporate Fundraising Department of this major charity.

The department raises funds from the corporate sector using Sales Promotion, Sponsorship, Licensing, Public Relations and Employee Fundraising techniques. Secretarial experience in these areas would be useful.

In addition to exemplary secretarial skills you must possess excellent organisational skills under pressure in a busy office. Fast accurate typing of at least 50 wpm using Wordstar 2000 is vital and a knowledge of DTP would be useful.

Benefits include non-contributory pension scheme, LV's and 20+2 days holiday. Closing date for completed applications: 1 April 1993. Interviews will be held on 7 April 1993. For further information and an application form please send an A4 self addressed envelope to Angela Godding, HQ3MW, Personnel Service, NSPCC, 67 Saffron Hill, London EC1N 8RS

The NSPCC is committed to Equal Opportunities.
Charity Reg. No 216401

NSPCC

PA/EXEC. CO-ORDINATOR

We are a successful Business Centre renting out serviced offices in Piccadilly. We need a confident, bright self-starter to act as PA/Co-ordinator to our Directors and to help our small friendly team in providing an excellent service to our clients. You should preferably be a graduate with a good knowledge of computers and shorthand in your mid/late 20's. Please send handwritten covering letter and CV stating salary sought to: Rebecca Mayhew, Business Space Ltd., 211 Piccadilly, London W1V 9LD.

PUBLIC RELATIONS PA

Expanding City based Financial and Corporate PR Agency urgently require a calm & mature (25+) PA for two young directors.
Must have previous PR experience and be able to work on own initiative under pressure to tight deadlines.
Fast accurate typing essential.
Please call 071-796 3261 and ask for Emma, or fax CV on 071-796 3569

SECRETARY/PA

Required for active Property Company. Educated to 'A' Level Standard. Enthusiastic/ Self Motivated/ Reliable/ Property Experience Preferable. WP and S/H essential. £16,000 pa negotiable.
Please write with CV to:
John Hitchcox
Fariane Management (UK) Ltd
21-22 Grosvenor Street
London W1X 9FE

SENIOR PARTNER'S SECRETARY

Mayfair Solicitors require an experienced Audio Legal Secretary to work for the Senior Partner in the Company Commercial Department. Applicants must be presentable, have strong organisational and secretarial skills and be able to work under pressure. Good salary, bonus and 4 weeks holidays.
Please contact either Karen or Lisa on 071 491 2020.
(Strictly No Agencies)

IMPROVE YOUR MARKETABILITY IN 1993 BY LEARNING NEW SKILLS AND REFRESHING OLD ONES
For current information relating to short sharp courses in keyboarding, WordPerfect 5.1, MS Word for Windows, Teeline Shorthand please contact the Training Consultant on 071 373 3852
St. James's College, Kensington, London SW5.
25% TAX RELIEF ON ALL SELF-FUNDED TRAINING

WINKWORTH

require a cheerful enthusiastic secretary for their Central Lettings Office based in Kensington. Sound organisational skills and good speeds are essential, as is knowledge of word processing.
Salary negotiable.
Tels: Rachel Ashaw on 071 937 8294
No agencies

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Harrods, Knightsbridge, London SW1X 7XL. Telephone 071-730 1234

TEMPORARIES

Immediate assignments for good calibre secretaries, aged 25-30 years, with our blue-chip clients. Banking and corporate finance experience; skills 100/60 - word processing partic. IBM Word for Windows, Wordperfect, Applemac. DTP/ spreadsheet knowledge an advantage.

CALL NOW
ALBEMARLE APPOINTMENTS
071.499.0092

LEGAL AUDIO SECRETARY

c.£16,500 City

Prestigious firm of solicitors seek exceptional Audio Secretary with previous litigation experience to join lively, yet highly professional, common law department. The environment is fast moving and will draw on both your secretarial and administrative talents.
Tel: 071-229 9452
REED employment
92 Notting Hill Gate W11

Junior Marketing Assistant

An opportunity has arisen to fill the above post within the marketing Department of the International Petroleum Exchange, one of London's youngest and fast growing futures and options exchanges.

The appointee will operate the Exchange's large database and provide administrative and clerical support (including typing) to the Marketing Manager. The role requires an excellent telephone manner and the initiative to deal with a wide range of enquiries. The position will demand a flexible approach and considerable attention to detail.

Suitable applicants will have excellent organisational, database and typewriting/wordprocessing skills (Wordperfect 5.1). Spreadsheet (Excel) experience would be an advantage.

Please submit your handwritten application and curriculumn vitae, before 25th March, to:

IPE

Terri Jowers
Personnel Manager
International House
1 St Katherine's Way
London E1 9UN

WRITE YOUR OWN PAY CHEQUE c£20,000 package

This well known West End Bank is seeking a confident "switched on" secretary for their Director in their Investment Banking Division. Would suit a polished team player with lots of energy and a calm "get on with it" approach. Wonderful banking benefits include Mortgage Subsidy, generous bonus and paid overtime (core hours 9-5). 80/60 skills + WP and Spreadsheets. Age 24-34.

Please call 071 408 0247

Elizabeth Hunt
RECRUITMENT CONSULTANTS

Come and temp with us... to £10.00ph

...as we have lots of interesting and highly paid assignments - primarily for experienced secretaries with shorthand, good presentation and excellent word processing/DTP skills (especially MS Word, Wordperfect 5.1 AmiPro and Word for Windows). Ring us now to join our busy team!

West End - Julia 071-434 4512

Crone Corkill Temps

CHIEF EXECUTIVE £27,000 + BONUS

The new Chief Executive of this long established bank confronts the challenge of translating a large injection of capital into projects at a time when many simply wait. As an "Agent of Change" he needs the efficiency, integrity and positivity of a top PA with at least 4yrs experience to draw on, to help him achieve his task. Immediate start. Age 24 - 35. Own letters. Speeds 80/70.

Call 071 726 8491

ANGELA MORTIMER
Secretarial Recruitment Consultancy

In The Money! Immediate Start £23,000 pkg

Several vacancies have arisen within a prestigious West End Investment Bank for motivated secretaries to work for dynamic teams of executives. Their fabulous offices will provide a fast and furious work environment where the rewards are high. You must have an assertive approach, be able to work overtime and have skills of 80/60/wp. Age 22-35. If you feel you could take on this challenge and are able to start work immediately please call Fiona or Katy on 071-437 6032.

HOBSTONES
RECRUITMENT CONSULTANTS

International Banking £20,000 plus benefits

Our client, a fast moving American Bank are currently looking to recruit a professional secretary for the Managing Partner of their small City office. You should possess excellent secretarial skills along with the ability to prioritise a demanding workload. Your experience in Banking of Finance will be utilised to the full. You should have a lively personality and be able to work in a pressurised environment.

In addition to a basic salary, you will receive guaranteed overtime payments and other benefits. Some knowledge of Word for Windows and languages are useful.

Please call 071 287 7788

ANGELA MORTIMER
Secretarial Recruitment Consultancy

Figure Happy? £18,000 package

A Finance Director of this blue chip Merchant Bank in EC2 is seeking a fun, flexible secretary to support their small team. Using Wordperfect 5.1 and Lotus 123 (experience essential) help produce schedules and reports, set up spreadsheets and use your fast typing skills (60wpm) to fly through daily correspondence. You will also handle their overseas travel arrangements and organise their diaries. A lively person with common sense, an organised mind and a head for figures is just what they need. Age 20's. Please telephone Victoria Herrington on 071 377 9919 for further details.

HOBSTONES
RECRUITMENT CONSULTANTS

NEWS INTERNATIONAL PLC

SECRETARY

TO DIRECTOR OF BUSINESS AND LEGAL AFFAIRS

Salary Commensurate With Position
HOURS: 8.45 AM TO 6.30 PM

Applications are invited for the position of Secretary to the Director of Business and Legal Affairs.

It is essential that candidates have the following qualifications:

- educated to 'A' level standard
- 120 wpm shorthand/60 wpm typing together with working knowledge of Wordperfect 5.1
- ability to work on own initiative with common sense, a good organiser, together with interpersonal skills
- total commitment to the job with the willingness to work long hours.

Applications in writing enclosing CV together with daytime telephone number to Brenda Hemmings, Recruitment Manager, News International Newspapers Limited, PO Box 481, Virginia Street, London E1 9BD.

BOARD LEVEL PA £20,000 + Benefits

This international financial institution seeks a polished PA with first class secretarial skills (80/60). You'll assist their dynamic financial director who will expect a high level of commitment and a top level financial background. This is a high profile role in which you'll liaise constantly with board level executives and be privy to highly confidential matters. Age late 20's - early 40's.

For more information please telephone 071 628 9529

Elizabeth Hunt
RECRUITMENT CONSULTANTS

AT THE TOP! INSURANCE TO £19,500

Tip top skills (100/80+) will secure you a place co-ordinating the driving forces behind Lloyds underwriters. Providing full PA support to Chairman & MD, organising Board Meetings, taking minutes, full diary management, preparing U/W reports. Utilise your previous City background to liaise knowledgeably. Age to 35.

Call Jane Morgan on 071 256 6868
or fax CV on 071 256 7273.

Red Carpet — LOVE + TATE

THE TIMES PROFESSIONAL SECRETARY OF THE YEAR AWARDS 1993

Entries for this competition have now closed

The winner and five runners-up will be announced at 10.45am on Tuesday 30th March at The London Secretary & Office Management Show Blue Hall, The Barbican Centre, London.

Prizes from Next, Holiday Inn/ Swissair and The Industrial Society will be presented by Rhiannon Chapman, Director of The Industrial Society.

Free entry tickets to the show are available to readers of *The Times* by phoning the hotline number 071-233 8068
Entry on the day £3.

A full business seminar programme will take place throughout the 3-day show (Tues 30 March – Thurs 1 April inclusive). Seats available at £9.50 each. Topics include Time Management, Balancing Home & Work, Protecting the Individual at Work (by Diana Lamplugh) and Stress Management.

Phone Peter Hall & Associates on 071-915 0054 for full booking details.

Organised in association with The Industrial Society, EAPS and RSA.

TO ADVERTISE
CALL: 071 481 9994

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FAX:
071 782 7828

Southern Housing Group

PA TO CHIEF EXECUTIVE & PERSONNEL DIRECTOR

c£18,000 + contributory pension scheme

We are seeking a PA with previous experience at Director level to provide a full secretarial and administrative service to our Chief Executive and Personnel Director. To be successful in this varied and demanding role you must have excellent audio and WP skills (preferably with experience of WordPerfect 5.0/5.1), together with the ability to manage a varied workload and prioritise tasks effectively as administration forms a large part of the duties of the post.

Good written and verbal communication skills are essential as you will be required to liaise with a wide range of people both within and external to the organisation.

For further details and an application form contact:

The Personnel Department
Southern Housing Group
Knights' Court
6-8 St John's Square
London EC1M 4DE
Tel: 071-251 6091
Reference: 13/93
Closing date: 31st March 1993.
NO AGENCIES

The Southern Housing Group exists to provide housing solutions for people in need. With one of the country's largest social housing development programmes and over 90 years' experience, the Group manages 9,000 homes and operates in over 50 local authority areas in southern England. Our 300 staff are key to our success. We aim to attract and retain highly effective people to work with us. We welcome applications from all sections of the community.

SOUTHERN HOUSING GROUP

Senior Team £8.50 - £9.00ph every assignment

We are looking to expand the senior section of our temporary team. To do this we need professional, adaptable secretaries with director level experience, excellent WP skills (particularly Windows or Apple) and preferably shorthand. We will Guarantee good rates for every assignment, bookings with blue chip clients and a fast efficient back up from friendly temp controllers. West End (Liz or Lara): 071 437 6032. City (Tina or Susie): 071 377 9919.

HOBSTONES
RECRUITMENT CONSULTANTS

PA/SECRETARY - WC2

This is an exciting opportunity for an experienced PA/Secretary to join the UK division of a young International service based, marketing driven organisation. Working closely with the Divisional Director and a team of 7 staff, the ideal candidate will be educated to A level standard, have at least 2 years secretarial experience, and be looking to work in a fast moving and dynamic environment. A European language would be advantageous but not essential.

Key attributes for this position are: an ability to work to tight deadlines, first class organisational skills, a professional and mature approach along with clear evidence of initiative, drive and enthusiasm. Responsibilities will include: client liaison, the typing of confidential documents, dealing closely with advertising personnel, arranging meetings, and confirming travel arrangements.

Salary will be commensurate with age and experience.

If you feel you have the skill mix and personality to contribute to this progressive organisation, please apply in writing, enclosing a detailed CV to:- Neale Mangrah, RCS, Africa House, 64-78 Kingsway, London WC2B 6AH or Fax details on 071 404 8128. No Agencies Please.

EC3 SALARY NEGOTIABLE A.A.E

We are currently seeking a friendly and well presented Receptionist/Secretary to join our young go-ahead Underwriting Consultancy.

Responsibilities will include answering a busy switchboard, greeting visitors and assisting with general secretarial duties.

Please send your c.v. and details of present salary to:
Marketform Limited
Chesterfield House,
26-30 Fenchurch Street,
London EC3M 3DH

EXECUTIVE SECRETARY

£18-£22,000 + Benefits

A professional PA with excellent WP skills & 90wpm shorthand is sought by this high-profile Senior Exec. You'll liaise with the press & clients, compose correspondence, deal with confidential matters & organise meetings, travel & a great deal of expenses. Experience in a financial organisation essential.

Call Lorraine Phair 071-606 0011

Office Angels

12 Groveland Ct
Bow Lane
EC4

THE SAVOY GROUP OF HOTELS AND RESTAURANTS

Very busy Sales and Marketing Director needs an efficient, organised and motivated secretary. The ideal candidate must have 100wpm shorthand, working knowledge of WordPerfect 5.1 and good administration skills.

Apply in writing to Louise Westropp
The Savoy Group of Hotels and Restaurants
1 Savoy Hill • London WC2R 0BP

Agencies need not apply

JUNIOR SECRETARY/ RECEPTIONIST

Required for small and dynamic West End Property Investment Company. Duties include answering telephone, post, greeting clients and typing.

You should be well presented with accurate typing skills of 45-50 wpm and a good command of the English Language is vital.

Please send C.V. stating salary requirement to:
Mrs Amanda Smith, 1 Bentinck Mews, London W1M 6DD

NO AGENCIES

MAIN BOARD PA/SEC £20,000 + BONUS

High profile, traditional & fully involved appt. to assist a Snr Board Director within a respected Lloyd's broking house. Due to his demanding schedule he expects a high level of commitment from a PA with a top-level City b'round who can confidently liaise globally with o'seas offices & sufficiently skilful to coordinate his very complex business activities. There will be considerable exposure to other Board Members thus necessitating an intelligent, 'natural' individual who will respect the high-profile nature of the role & confidentiality & trust expected at this level. Age late 20s-early 40s. Work generated from s'hand/audio & copy sources.

May & Stephens (Rec Cons) 071-488 8922
Ibex House, 42-47 Minories, London EC3N 1DY

All Box No. replies should be addressed to:
Box No....
C/O Times Newspapers
PO Box 484
Virginia Street
London E1 9DD

JOSLIN ROWE

CITY UK MERCHANT BANK
- S/H SECRETARIES -

Top of the league Merchant Bank urgently requires professional team orientated secretaries to support high profile Corporate and International Divisions. Only first class S/H skills with banking experience can be considered along with the ability to perform in a deadline driven environment. Salary £17,000 + Mortgage subsidy + Bonus.

Joslin Rowe's Secretarial Consultants will be available at the London Secretary and Office Management Show - London Barbican 30th March - 1st April, offering free advice on career opportunities. Do come along and win a day at The Sanctuary.

Joslin Rowe Associates Ltd
Bell Court House 11 Blomfield Street London EC2M 7AY
TEL: 071 638 5286 FAX: 071 382 9417

PA TO DEPUTY CHAIRMAN c£17K + BENS

This small financial services firm in the City requires a senior secretary with a wide variety of experience in a sales / marketing environment. In your late 20s / early 30s you will have very good organisational and word-processing skills. Educated to A level standard, you will be articulate and able to liaise at all levels. Initiative, ambition and commitment are key attributes for what could develop into a right-hand role.

Speeds: 60 wpm typing, shorthand an advantage. Applications (CV, covering letter, indication of current salary) to:

REF PA/RV93
Mrs R Vergara
New Direction Finance
111 Charterhouse Street
London EC1M 6AA
(Strictly no Agencies)

OPTIONS OF BOND STREET

CITY OPPORTUNITIES
5 BANKING SECRETARIES
£15,000 + Mort. Sub. + Bens.
(c.£19k package)

The security of a career with one of the city's most prestigious Merchant, Investment or International Banks awaits well-educated, polished individuals with excellent secretarial qualifications and 'blue-chip' or financial experience. There are a variety of opportunities from PA roles to being part of a fast-paced team in a trading environment. Some jobs require SH @ 100wpm, one needs Wordperfect 5.1 with Lotus. These are exceptional opportunities for exceptional people. Call and discuss your future in the prestige world of Merchant Banking with Jennie Lewis on 071-493 8969

ADMINISTRATIVE ASSISTANT

City EC1 c£15,000

Are you a bright, confident individual who would like to join a growing company in the field of Investor Relations? We require a team-player to join us. Computer experience (Macintosh) and good communication skills are essential. Job includes data research and management, client contact, travel arrangements and general administration.

Please fax CV directly to Katie Lamble on (071) 253 7535 or mail to Clubb Associates, Ltd., 1, Charterhouse Mews, Charterhouse Square, London EC1M 6BB.
Tel (071-490 5558) No agencies

PA/SECRETARY TO THREE DIRECTORS

We are looking for an organised, efficient, professional person with at least 7 years secretarial experience (including a minimum of 2 years at the highest PA level) for three Company Directors of a television company.

Applicants must have excellent secretarial (90/60) and administrative skills.

Please send a C.V. with details of current salary to: Box No 1441

PERSONNEL ASST £12 - £14,000

Deal with recruitment, employment, training admin and act as secretary to Personnel Director. You'll be organised, cheerful, with some personnel exp and free to start on 29th March. WP of 50 wpm. Age 22-30. Friendly firm in EC3. Call Maggie Love on 071 256 6668
Rec Cons

LOVE+TATE

INTERNATIONAL SPECIAL EVENTS

Organised, cheerful, efficient communicator must have good WP (WordPerfect), SH and Database knowledge. Confident telephone manner. Small busy event management company needs good competent Sec/PA (would suit second jobber) for general secretarial work and office admin.

Salary £12,000

please call UBIQUE LTD ON 071 937 6446
(NO AGENCIES)

JUNIOR SECOND MEDICAL SECRETARY

required for busy 3 Consultant ENT private practice. Non smoker essential. WP 5.1 desirable. Salary £11,550+ according to experience.

Please Fax CV to: 071 436 1645 or write to Ms C Johnson, 55 Harley Street, London W1N 1DD

TV FACILITIES COMPANY

Wandsworth based, requires an enthusiastic sec/bookings person. Age 20-23, good fast typing & exc. tel. manner. Very busy position, quick thinking, good organisational skills & willingness to muck-in essential. Excellent prospects for the right applicant.

Full CV & covering letter to:
Julie Clarke, Picture Canning Co., 3 Kimber Rd, SW18 4NR.

PA £25,000 Neg

Good natured, well spoken, well organised with total integrity, PA Sec for a very small happy firm near Holborn Circus, educated to 'A' Level standard, 110/60 skills. Age 24-35. Must be numerate (non-smoker).

Please ring me at my office
071 404 3111
No Agencies Please

MULTI-LINGUAL OPPORTUNITIES

Great Challenge

A unique opportunity has arisen to join this prestigious and rapidly expanding costume jewellery company as PA to the Managing Director. This is your chance to excel in a high pressure, demanding and exciting role using your mother-tongue standard German and excellent English. The ability to delegate, manage your own projects and work without supervision is essential. You will be completely involved in decision making and researching potential business areas. Commitment will be highly rewarded. Competitive salary. Age: 27-35 ideally. Skills: Good typing/WP knowledge. Please telephone Sarah Stewart on 071-377 8827.

Crone Corkill
Multilingual

BI-LINGUAL PA

c.£16,000 SW19

Our client is a well-established leading name in the leisure industry. An opportunity exists at the company's head office for a PA to the Chairman requiring first class s.h. typing/wp and fluent German. This is a true PA position promising variety and real responsibility.

Tel: 081-947 4473

REED
employment
9 Wimbledon Bridge Road, SW19

ADMINISTRATION ASSISTANT/ SECRETARY

We are looking for a young, energetic and flexible German-speaking person to help us run a small computer bureau in SE1. Initially on a six months contract basis with a view to becoming a permanent employee. Interested? Please write to Mrs R. Hirtenegger, Financial Administration Bureau Ltd, 109 Bermondsey Street, London SE1 3XB.

Salary negotiable.

HAYES c£20K PA/OFFICE MANAGER FRENCH + GERMAN

An American multinational who recently set-up their European HQ in Hayes are looking for a real self-starter with fluent French and German. This is an exciting opportunity for a pro-active, hard-working individual who enjoys lots of responsibility, independent work and international liaison and coordintaion. Good skills essential.

Multilingual services
071 836 3794

FRENCH/SPANISH PA £17,500 + bens

Int'l firm of solicitors seek trilingual sec with 3 yrs sec exp. 60wpm typing & S/H80wpm to work for Senior partner. Age 25-45 pref.

Call Laura at BOYCE BILINGUAL 071 287 6060

GERMAN PA IN BANKING £20,000 + MRTGE + bens

Dynamic sec with excel presentation/communication skills is urgently sought to work as PA to Manager. German MT standard, age 25-35. S/H English 80wpm a must.

Call BOYCE BILINGUAL 071 287 6060 (AGY) or Fax 071 494 4652

SPANISH LEGAL
Intl Law firm seeks Spanish biling sec with fluent French to assist specialist lawyer. Excl sec & admin skills ess (inc English SH). English MT. High lang content. 25-45. To £17,500 + bens.

ITALIAN
Italian bil senior sec to Director of Intl Co is needed to organise diary, travel & meetings & liaison. Typing speed 60 wpm. Min 25 years old. Sal to £17,000.

LANGUAGES LOCALLY
Triling Fre/Ger PA to Dir, Wimbledon to £14k... German or Italian Admin/sec, S London, to £13k... Scandanavian sales asst, N London... French legal sec, W London, to £15k...

MERROW EMPLOYMENT AGENCY LTD
THE LANGUAGE SPECIALISTS
TEL: 071 499 3939
FAX: 071 409 2859

CANTONESE spkg sec/recep. Excell. opp. City co. typ/wp ess. age to 25. £11k++. Link Language Appts 071 408 2180.

FLUENT French & German. £18 - £22k aae. True PA role has now arisen within this Intl Manufact./Distrib Co (London). Assisting the MD will require lots of initiative, ability to write own correspondence, a confident personality & flexibility to travel. Good typing + WP skills. Age to 35. The Language Business 071 379 3189 (Rec Cons).

FLUENT Russian/ Ukranian PA Sec £16,000 25-35. Project Co-ordinator. BG Rec Cons 071 493 6446.

FRENCH Sec - C £15,000. Professional company in Covent Garden require a young, friendly sec with good WP skills and French. Used to a team environment you should thrive in a busy atmosphere and enjoy administration and client contact. Please call Hodge Recruitment on 071 629 8863.

FRENCH conversational. International co: based in the West End needs a bright young sec. to work in the new business/ marketing dept. Good prospects. 2/3 years' exp. Sal. £15-16,000. Call Diane Denny, Meridian 071-255-1555 Rec Cons

FRENCH Spkg. Sales Administration Asst. Must have previous experience. Resp. incl. liaison with suppliers & customers. Immed. start. Call Denise, Eagle Recruitment. 071-823-9233, or fax CV's to 071-823-9182 (Agy)

FRENCH M/T to assist lawyer in a bank. 80% typing. £15K + excellent banking benefits. Immed. start. Call Denise. Eagle Recruitment, 071-823-9233, or fax CV's to 071-823-9182 (agy)

FRENCH bilingual junior sec for busy team. No sh. English MT. Fast typing. £12K. Language Matters 071 930 1811.

GERMAN: Basic £18,000/Package c£25,000. As part of this busy Corporate Finance team you will help produce proposals on MS Word for Windows and Freelance Graphics and provide energetic secretarial support to 2 Managers. A lively, fun environment for a team-orientated secretary with fast typing. Pls call Joanna Denham on 071 434 4512. Crone Corkill Multilingual Rec. Cons.

GERMAN exec PA's x 2. Large Intl co's. German MT, sen exp + sh ess. £20,000 + bens. Language Matters 071 930 1811.

ITALIAN - speaking sec/PA sought for Director of management co in west London. Senior level exp. fluent written & spoken ability in Italian, fast accurate WP/typing (60wpm) & good educational background all essential. Shorthand preferred. Age 25-40. £17,000. Pls call Joanna Denham on 071 434 4512. Crone Corkill Multilingual Rec. Cons.

ITALIAN speaking secs South-/East West London & central /North London to £17,500 + bens. We have 5 positions for Italian speaking secs with good track record to work in various Int'l Co's. Min 2 yrs exp. age 24-45 pref. Please call Boyce Bilingual for more info or fax your cv on 071 494 4652 (Rec Cons).

ITALIAN bi-ling. Sec/PA currently several positions avail. Int'l co. Gd WP 5.1 ess. Call now! Link Appts 071 408 2180.

JUNIOR sec/rec £11,000 + Bens. Mandarin or Cantonese in finance 19-25. 40wpm typing. Variety and friendly office. BG Rec Cons 071 493 6446.

JUNIOR Sec. £12,000. Conversational French. Int. Oil Co Suit 1st/2nd jobber. 50wpm typing. BG Rec Cons 071 493 6446.

M.KEYNES: Translator/Co-ordinator with fluent German & French (Italian a +), English mother tongue. Multilingual Services rec cons 071 836 3794

PARIS human resources bilingual Sec/Asst for American co. Ideal for young (20s) returner to France. Must be bright, dynamic, hard working, quick learner. Should know Mac. French mother-tongue and fluent English. Excellent career development. c.£17-18,000 AAE. Tel: 071 584 6446 or Paris 44 63 02 87 Sheila Burgess International Rec Cons.

REC/SEC £20,000. Fluent German English mother tongue or German national. Frankfurt relocation expenses paid. Int co. Great benefits. BG rec cons 071 493 6446.

RUSSIAN - speaking Secretary req to work for US city lawyers. Good audio typing in Russian/ English essn. Call Philip Dixon on 071 236 4624 ASA Law.

SALES Rep £20,000 + Co. car. 27-35 fluent Russian Int. Co. Technical background a plus. Travel to Eastern Bloc. BG Rec Cons 071 493 6446.

SEC Registrar, accomodation £11,500. Conversational Italian. 24-34. Language School. BG Rec Cons 071 493 6446.

£17,000 Spanish & shorthand in Kingston. Sh. sec with good Spanish wanted to help busy Director of top company. Lots of intl. telephone work. Great career opp. Age 22+. 90/60 speeds. Henson Bilingual for imm. interviews 081 681 6313.

SPANISH bilingual sec with SH in both langs for PA role. Prev sec exp ess. c£15K. Language Matters 071 930 1811.

NON-SECRETARIAL

INTERVIEWER/ Consultant. Bored? In a rut? At the cross roads of your life? Join our zany team, a sense of humour a must, will consider a bored secretary who is sales orientated or an experienced consultant. We are busy, busy, busy. 24-44.BG Rec Cons 071 493 6446.

PERMANENT & Temporaries Consultants urgently req'd for the Creme de la Creme of London's Consultancies. Basic Sals to £22K + management opportunities. Call 071 405 7201 Parriatt & Everett Rec Cons.

PROOF-READING. A prestigious firm of management consultants offering excellent benefits requires proof-reader to work in small friendly team. No secretarial skills needed, just a good eye for detail, a flexible and tactful manner and ability to work to your own deadlines. A'Levels/Graduate and 12-18 months experience essential. Salary £12,500. Age 22-35. Please call Italy on 071-437 6032. Hobstones Rec Cons.

RECRUITMENT Consultant for privately owned W1 long established Co. Age 22-28 suit someone with experience of the Secretarial sector. £neg. Call Lana Jeffers on 071 287 2044.

PART TIME VACANCIES

ASSISTANT SECRETARY for the Institute of Horticulture to run small headquarters office. Duties are very varied and include maintenance of membership records. Good secretarial skills, telephone manner and adaptability required. Wordperfect 5.1 and use of databases as well as experience in minute taking would be helpful. 16 hours per week (flexible). Salary circa £6000 pa. Applications with cv should be addressed to the General Secretary, Institute of Horticulture, 80 Vincent Square, London SW1P 2PE.

KENSINGTON very busy building company requires experienced secretary. Word for Windows, some audio work, 5 mornings a week. Permanent position. Call 071 792 0088.

PART-TIME to £10,000. Three days (9am-6pm) including Friday. A lovely opportunity for an experienced and well organised Secretary/PA/Bookkeeper to work for a 'one-man-band' shipping company. Duties are many and varied including lots of telephone work, preparing weekly financial reports, undertaking all office administration and portraying a professional but friendly image. Skills: Word for Windows 3.1, book-keeping and PAYE. 50 wpm typing. Please call Virginia 071-434 4512. Crone Corkill Recruitment Consultants.

RECEPTIONIST - either am or pm - the choice is yours! - for expanding Ad Agency in W1. No typing, but must have experience. Sal. £7,500. Phone Anderson Hoare on 071 824 8821 (rec cons).

RECRUITMENT Consultant - Part Time. Previous exp. essential. PR (Agy) 071 935 8247.

RELIABLE Part-time Sec with initiative req. by charming family man with entrepreneurial interests. Numeracy important plus W.P. exp. Hours 9-3pm. 5 days per week. £10,000 Norma Skemp Rec. 071 222 5091

£8,000 + STL + Pens + Sub Rest for 3 days p.w. - Secretary (30+) wanted. Co Secretarial exp needed as well as WP 5.1, Spreadsheet exp & 65+ wpm. Call Maine-Tucker on 071 734 7341

RECEPTION SELECTION

ARTICULATE, well presented Receptionist required for select Investment Company based in superb West End offices. They will welcome you into their small, friendly team and rely on you to create that vital first impression. Some typing useful. Age 20-30. Immediate start an advantage. Salary to £14,000 plus excellent benefits package. For more information please telephone Chioma on 071-434 4512. Crone Corkill Recruitment Consultants.

REC/ Model £10,000. Size 12. 5'8". Up-market Fashion House. Well spoken BG Rec Cons 071 493 6446.

SUCCESSFUL, elite, financial institution based in the West End needs a bright polished receptionist to carry out wide ranging duties. Sal. to £14,000 + exc. bens. Diane Denny 071-255-1555 Meridian Rec Cons

TEMP Receptionists. Our temporary Reception team is growing fast and has earned a reputation for professionalism and quality. We are now looking to expand the team and would love to hear from candidates with reception experience and preferably a knowledge of several switchboards. Hourly rates range between £6.50 and £7.50, but the latter would be paid for a booking where typing was required. Please telephone 071 377 9919 (City) or 071 437 6032 (West End). Hobstones Rec Cons.

SUPER SECRETARIES

ADMINISTRATOR with good secretarial skills (55+ wpm audio) needed to take responsibility for ordering all stationery for this very large City firm. Age 25-40. Wang experience helpful. £15,000 + benefits. Call 071 439 7001. Secretaries Plus, rec cons.

ADMIN PA - £17,500 + O/T + bens. 70% admin: 30% sec. Age 24+. 90/70 skills + exc organisational skills + a sense of humour ess. Top Int'l Co. Nexi Employment 071-287 3664.

AMERICAN Law Firm requires super secretary for a senior partner specialising in international corporate finance. £22,000+. Pls call Directors' Secretaries. 071 629 9323

ARE you a PA/Sec mid 20's-30's looking for more participation? If so you'll be interested in 2 Directors expanding W1 investment and Business management group making acquisitions. They need experienced, competent all-rounder to give support with KN W4W and ability to handle computerised bought and sales ledgers, correspondence, clients and overall office management. c£16,000 Joyce Guiness Rec 071 589 8807.

£18,000+ As PA to the Finance Director of this well-known West End drinks company, you will be responsible for organising a very busy diary, prioritising the mail and drafting correspondence as well as being the main link between your boss and the departments he oversees. You will be a diplomatic, self-starter with first-class communication skills and an aptitude for PCs. Experience of a large international company preferred. Knowledge of graphics and spreadsheets an advantage. Age: 25-35 Skills: 80/60 The Recruitment Company 071 831 1220.

AUDIO Secretary for prestigious W1 property company. Assist two busy surveyors in luxurious offices. Type correspondence and liaise with clients. Solid background essential. Age 20+. circa £18,000 + benefits. Roc Recruitment. 48 South Molton Street, London W1. Tel: 071 499 8668.

AUDIO £14,000. If you enjoy audio, and the responsibility of looking after a busy manager of a prestigious organisation in W1. A terrific opportunity awaits you. If you are fun, enthusiastic, 60+ typing, age to 28. Call Claire 071 323 5523 HSR Rec Cons

AUDIO Typist £11,000 SW3. 60wpm typing, excel tel manner + flexibility. temp-perm Call Sam at Boyce Temps (Agy). 071 287 6060 Fax 494 4662.

BASIC £20k (incl. o/time) plus bonus plus mortgage subsidy. Well-educated Sec/PA to assist two Senior Bankers. 24-33. Could also Temp to Perm. Mary Holland Assoc. Rec Cons. Tel 071 726 4132 Fax 796 4887

BRIGHT secretary required to work for small team in busy property company in Berkeley Square. Must be well organised, have fast accurate typing and a sense of humour. Shorthand useful but not essential. Start ASAP. £16,000. Please apply in writing enclosing your CV to: Fiona Revett, Stanhope Properties PLC, Lansdowne House, Berkeley Square, London W1X 6BP Fax: 071 409 7209.

CHAIRMAN'S PA. Successful firm of Underwriters in EC3 needs a professional secretary to work for their new Chairman. Liaising at senior level, managing a busy diary and organising his life form the main duties of the job. If you have PA experience, good shorthand (80 wpm +) and audio skills and are aged 25+, please call Victoria Harrington on 071 377 9919. Hobstones Recruitment Consultants.

CHANGE your career direction. Young assistant to join us in our busy Regents Park Road Shop. Combine your accurate typing and secretarial skill with selling and advising on our wide range of natural fabrics. Salary negotiable according to experience. Please write enclosing CV to. Ian Mankin 109 Regents Park Road London NW1 8UR

COLLEGE LEAVER - Fulham-based sales promotion company seeks young sec to join outgoing, lively specialist team. Applemac exp useful, not essential. Good keyboard skills (50 wpm) plus willingness to learn and get involved in everything. Age 18+. Salary to £11,000. 071 409 1232 The Work Shop.

DEAL with it £17,500 + Banking Benefits. Two dynamic, highly energetic executives of a leading investment bank need an ultra-organised secretary to pull them into shape. You will constantly stay one step ahead of them using your confident skills (80/60), your initiative, motivation, and enthusiasm and be their reliable right hand in a hectic environment. Aged 23-30 you must be committed and team spirited. Flexibility and coping with the unpredictable essential. Please call Jane on 071 434 4512. Crone Corkill Recruitment Consultants.

DRINKS Company needs a bright secretary. 19-22 for bustling hectic environment. Lots of typing, lots of phone work. £13,000. Call us on 071 439 7001. Secretaries - rec cons.

EXECUTIVE PA/Office Manager c£20,000 + mort. sub. ++. Drive, enthusiasm & numeracy plus the ability to write own corresp. are the essential qualities for this top position. Based from the London HQ of an International Bank your contacts will be at the highest level. Take charge of the day to day running of the dept as well as supporting your dynamic boss. 100/60 min. WP skills essential. Age 28-35. Call Leigh Recruitment 071 496 3820.

FINANCIAL director of major group needs a secretary with 'A' levels and initiative. Spreadsheet experience useful but no shorthand. Just good audio. Own office. £18,000 + good benefits. Call 071 439 7001 Secretaries Plus - rec cons

FIGURE it Out. Administrator needed to join small, friendly team within a private Investment Bank. Use your computer skills to input data and information, your numeracy to reconcile bank statements and prepare valuations and your communication skills to liaise with clients and external institutions. A' Levels preferred. Minimum of one year's experience essential. Age 21-28. Salary £13,000 plus banking benefits. Please call Samantha on 071 434 4512 Crone Corkill Recruitment Consultants.

FRENCH spking sec (24+) for dynamic Co based Herts with worldwide interests. Strong personality, sense of humour, excel presentation & professionalism ess. Also S/H & computer literacy. Sal negotiable. Super perks. Mrs Prosser 071 259 6999 Beauchamp Bureau.

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HAMPSTEAD to £18,000 aae + free lunch. Stylish PA/ Secretary with sense of humour sought by managing partner of various interests from property to art world. A' level minimum. 100/60 skills essential. Age 22-28 max. Please telephone 071 408 0247 - Elizabeth Hunt Recruitment Consultants.

£16,000 - International oil co seeks Sec/PA to assist in recruitment/training. New role offering immense scope for longer-term development. Strong admin skills plus ability to handle own correspondence essential. Good keyboard skills (55wpm) also requested. Age 22-27. Please call 071 493 0713 Merryweather Selection.

JUNIOR Secretary with 12 months + experience for varied job in smart Knightsbridge company. £11,000 + fares paid. Call 071 439 7001. Secretaries Plus - rec cons.

20K Package - Young Secretary. Our client, a major Investment Bank, is currently expanding. Two young Directors seek a resilient, lively and hardworking secretary to become the linchpin of their team. Duties include: Client liaison, diary management, travel arrangements and shorthand/typing. If you are a smart, well-spoken high achiever, enjoy being a secretary and are prepared to work longish hours please call us on 071 283 0799.

£11-12K Rec/Sec for business centre. 60 wpm Wordstar WP 5.1, varied work, client liaison. Call Nalini on 071 828 5565.

£20,000 - Legal Secs with min. 3 years legal exp. We have numerous exciting & special legal jobs - Not to be missed. 081 348 9108 Legal People Agy

£18,000 Legal Sec req. for considerate Conveyancing City Ptnr. (25-35) Relevant exp ess 081 348 9108 Legal People Agy

LOTS of get up and go? Proactive PA with personality needed for small team in Mayfair. Shorthand please. £17,000 + free lunches. Call 071 439 7001. Secretaries Plus - rec cons.

MARKETING SEC - If you're beautifully spoken, have marketing &/or legal exp. (30-40) & would enjoy a real PA job - call 081 348 9108 Legal People Agy

MEDICAL Charity £16,500. Delightful senior director of well known organisation is crying out for a super organised PA to be his right hand. Working in a department of 12 with one other secretary, your duties will require enthusiasm, initiative and reliability. Our client is interested in your large non-commercial (i.e. Institutions), Medical or Scientific experience. Good skills (90/60/WP) and educated to 'A' Level standard. Please call Jane on 071 434 4512. Crone Corkill Recruitment Consultants.

MUSIC PA - c£15,000 + bens. Int'l org seeks enthusiastic sec Fast accurate skills 65 wpm. Must be able to prioritise. Client liaison 'A' levels and 2 years experience Call Graduate Appointments (Rec Cons) on 071 379 0333.

OPT for this - £18,000 Well known Executive Search firm seeks a polished PA to work at Director level Emphasis is placed on excellent communication skills, intelligence and personality Perhaps you have realised your ambitions and are now happy to work in a professional environment where your experience and personality are appreciated but you are no longer climbing the career ladder Skills audio/60 wpm, excellent English (pref 'A' level). Age 27-40. Please call Virginia on 071-434 4512 Crone Corkill Recruitment Consultants.

PA needed for prestigious, Westminster based co. Working for the Chief Exec., this position is demanding, involving and varied (100/60) Sal. c£17,000+. Call Diane Denny on 071-255-1555 at Meridian. (Rec. Cons.)

£18,000 - PA req'd for Chief Executive of high-profile, lively Property Co. This is a demanding job, requiring excellent skills, the ability to juggle priorities and still remain smiling! Age 25-40. 100/70. Call Anderson Hoare on 071 824 8821 (rec cons).

PA/SEC to £16,000. Corporate legal counsel of small firm of financial consultants seeks smart, friendly person to provide full secretarial back-up. Comfortable W1 offices. 60 wpm audio typing & WP. Age 27+. Please telephone 071 408 0247 - Elizabeth Hunt Recruitment Consultants.

£18-20,000+ PA/Sec to MD. High profile Co. Business interests Israel/Europe. SH 100/60 Age 23-34. 081 209 1858 Agy.

PA - TRADING £17,000 + o/t + bonus. Top investment bank require a particularly energetic, stylish, well spoken PA to assist 2 directors & a trading team within Fixed Income. Hours are long, but this position has great potential. Word for Windows, s/h useful. Poss. temp to perm. Age to 27. Tel 071 628 4884 or fax 071 628 2392. Rec Cons.

RECEPTIONIST for prestigious city co. to £14k + bank perks. Immaculately presented and articulate with min 40 wpm typing. 20 years +. Gel Appts. Agy. 071 734 1062.

SECRETARY to Solicitor/ Receptionist. Small friendly West End Solicitor's firm requires intelligent Sec to work for two young litigation Solicitors: duties comprise audio-typing and reception. C £12,500 aae 4 weeks hol. Pension Scheme. LVs. Apply in writing with CV to Miss Geraldine Mullane, Streathers, 16 Clifford Street, London W1X 2AY. No tel. enquiries please.

SECRETARY to two young consultants in personnel recruiting Excellent typing/WP/audio log. with super communication skills for liaison with candidates/ clients. 'A' + education. 22+ £15-£16,000 Call 071 629 9648 King & Toben Rec Cons

SECRETARY required to assist director's of small City based consultancy. Shorthand essential, experience on Word for Windows plus French useful. £18,000 (neg). Write with CV to Miss F. Watson P.O Box 1880, London W10 6ZA

SENIOR Sec excellent opp. Int'l co, responsible role, client contact. Good WP51+SH ess £16K Link Appts 071 408 2180

SHORTHAND PA (100/60) Hampstead 21-30. Gd speaking voice & presentation. Varied & interesting. £18,000 +. Unique Personnel 081 455 8187

£16,000 - superb opening for poised, well-presented Sec/PA with this small, prestigious company. Lovely Mayfair surroundings. Professional yet friendly environment Accurate keyboard skills (60wpm) essential. Shorthand useful. A-Level education plus sound work record requested Age 23-28 Please call 071 493 5787 Gordon Yates Consultants

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SUTTON £16,500 negotiable. Secretary/PA with top skills (100/70) and the flair + exp for a senior level job is sought by the MD of this multi-national Co Exp in an engineering environment ess Age 30+ Norton Rec Cons 071 823 2562.

TEAM SEC - c£16,000+ Professional Executive Search company seek an efficient, organised secretary to assist a team commencing a new project. Co-ordinating a hectic schedule, you will arrange meetings and interviews and liaise at all levels. There is also a heavy secretarial load and you will need fast typing (Wordperfect 5.1) and shorthand is preferred Please call Hodge Recruitment on 071 629 8863.

£20,000 Top City based international organisation needs superlative PA with financial bkgrd. 30+. 90/65. Call 071 377 6777 Middleton Jeffers Rec Cons.

TRADERS Assistant/Secretary - US Investment bank - front line role (22-25) - earnings indicator £25K including O/T, mortgage benefit extra - assisting small highly successful team of young traders dealing internationally with leading trading centre - continuous contact with New York, Tokyo, Frankfurt & Paris you will be fully involved in producing high value business - personality, interpersonal skills plus admin & sec exp. are the key requirements - good WP - Word for Windows essential Call Sheila Manning 071 548 9938 Fax: 071 895 1378, 211 Piccadilly London W1V 9LD

TRADITIONAL, discreet PA/ Secretary to organise lots of corporate hospitality for the MD of this major firm in Mayfair. Previous senior level experience, and 100 shorthand essential, financial background useful. £18,500 neg + benefits. Call 071 439 7001. Secretaries Plus - rec cons.

WORD for windows. £18,000 pkg. Cheerful team of bankers in the City require a bright secretary to assist them with admin and secretarial support. A new position, this is a growing area with the opportunity to take on more as you progress. O' levels and word for windows knowledge essential, banking or legal experience preferred. Age 20's. Please telephone Victoria Herrington on 071 377 9919. Hobstones Recruitment Consultants.

WP Operator - c£12,000 req urgently to work with busy exhibition organisers. 55 wpm min ess. O'levels /A'levels Age imm. Call Graduate Appointments (Rec Cons) 071 379 0333

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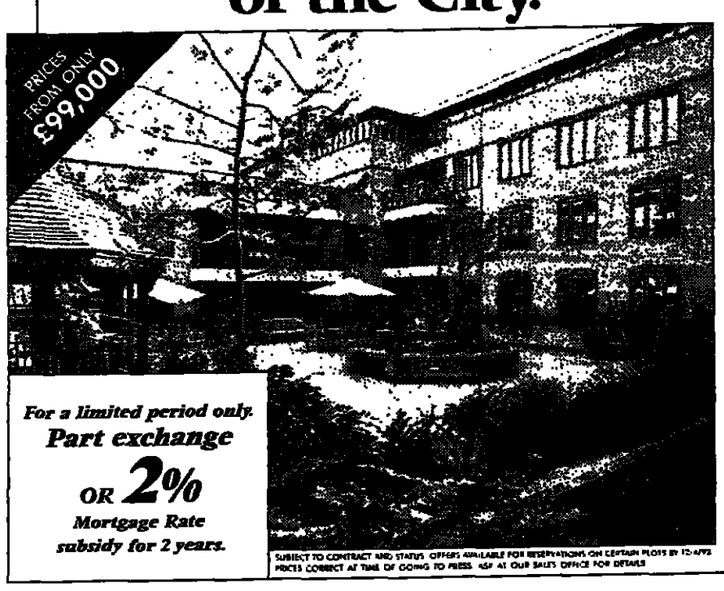

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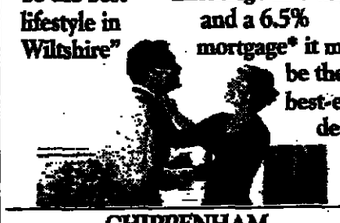

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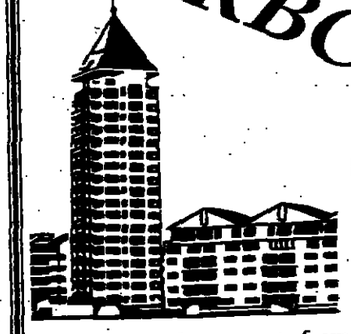

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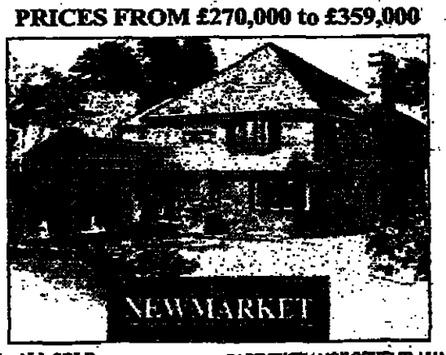

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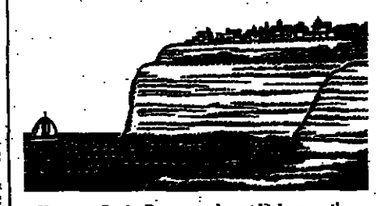

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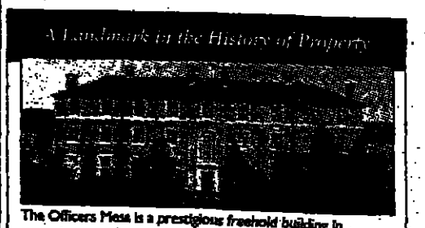

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Forget whether it's right or wrong: leasehold reform is here to stay. Who qualifies and what should they pay? **Rachel Kelly** asks the experts

A guide through the leasehold jungle

The new law reforming leasehold will receive royal assent in the summer, giving an estimated 750,000 flat leaseholders the opportunity to participate in the purchase of the freehold of their building or extending the existing rights of leaseholders of houses.

Now is the time for a detailed examination of the new situation. Which buildings will qualify? Who qualifies — and what should they do about it? How much will it cost — and is it worth it?

The government is planning to issue guidance, but meanwhile, *The Times* has produced its own question and answer gnide with the help of Charles Boston, a surveyor with the London firm Francis Russell; Ron Armstrong, from the Council of Mortgage Lenders, who has campaigned for reform for more than a decade, and David Marcus, a solicitor with Franks Charlesley & Co. All of them stress the complexity of the new laws. The guide is necessarily simplified, so professional advice is essential. Hire a valuation surveyor (the *Estates Gazette* publishes a directory of valuers), or contact the Royal Institution of Chartered Surveyors or the Incorporated Society of Valuers and Auctioneers, as well as a solicitor (through the Law Society). Remember, there are separate rules for flats and houses.

Does your flat qualify?
An entire building qualifies, not an individual flat. You join with others to buy a share of the freehold of the building, and then you can award yourself a new lease for whatever term you like. The building must be self contained, with its own services.

How many flats must there be in the building?
There must be two or more flats in the building. More than two-thirds of the flats must have qualifying leases.

What is a qualifying lease?
Qualifying leases are those where the original term of the lease is 21 years or more and the original ground rent (not the current ground rent, if there is a difference) must be low.

How low must the ground rent be?
The ground rent depends on when the lease started. Check your lease and find out if your lease started

a) Before April 1, 1963. Then the ground rent must not exceed two-thirds of the letting value of the property at the start of the lease. b) After April 1, 1963, but before April 1, 1990: then the ground rent must not exceed two-thirds of the rateable value of the property at the start of the lease. c) After April 1, 1990: then the ground rent must not exceed £1,000 a year if the property is in Greater London, or £250 anywhere else.

What type of buildings are excluded?
Converted buildings (as opposed to purpose-built blocks) with four or fewer apartments, with a resident landlord. If a building has a commercial element, such as offices, that element must not exceed 10 per cent of the total floor area of the building. Properties leased by the National Trust on terms that restrict the ability to sell a lease. Properties owned by the Crown, although the Crown has said it may waive these rights in most cases.

Do you have to live in the flat?
No, nor do you have to have owned it for a minimum time.

Do all the building's occupants have to want to buy the leasehold?
Two thirds of the qualifying leaseholders have to vote in favour of enfranchising.

What kind of people are excluded?
If you own more than two flats with qualifying leases in the same building, you are excluded.

Where there is more than one lease in respect of the same flat, how do you know which one qualifies?
The lower ranking lease will be the qualifying one.

What if the leaseholder qualifies but the building does not?
If the building does not qualify due to a commercial element exceeding 10 per cent of the total floor area, any qualifying leaseholder will be able to acquire a 90-year extension to the existing lease, and will not have to pay any ground rent.

If I qualify, and the building qualifies, what then?
Get agreement among the tenants. The bill requires that before taking any action, you must consult a surveyor to obtain a professional valuation. Hire a solicitor, too. Decide whether you feel the cost is worth it.

How much will it cost?
The enfranchisement price will be based on the market value of the landlord's freehold interest plus a share of the "marriage value".

What is the marriage value?
The increase in total value which results from amalgamating freehold and leasehold interests. It is best explained via an example.

Take a lease with 20 years unexpired at a fixed ground rent £100 a year. The lease is currently worth £120,000 on the open market. If it were a 999-year lease with no appreciable ground rent, it would be worth £250,000.

The landlord's stake is made up of the value of the lease until it expires, made up of ground rent over 20 years, plus the value of the lease thereafter, when the landlord may be entitled to rent. This totals £65,559. The marriage value is therefore the sum of the freeholder's interest (£65,559), plus the leaseholder's interest, (£120,000), a total of £185,559.

The total is then deducted from the value of the vacant flat, (£250,000), to produce a marriage value of £64,441. Half of this, £32,221, goes to the landlord. So the total cost to the leaseholder is £32,221 (the marriage value) plus the landlord's interest (£65,559), or a total of £97,780.

Am I just paying for the cost of my own flat?
The enfranchisement price will represent the whole of the freehold interest, including communal parts. These could either be other flats held on leases outside the statutory criteria (including caretaker's flats, for example). This will mean that each participating leaseholder will have to come up with a greater sum than that purely attributable to his own flat. Where the building contains a commercial tenancy, the value of that income may be very substantial, and leaseholders might be involved in larger costs than they thought.

If you decide the cost is worth it, then what?
Determine the form of the nominee purchaser. This might be a limited company, a trust or some other form of collective ownership. So far, the limited company has been the most commonly-used vehicle. There may be important tax and administrative consequences to the various options. Consult a lawyer or an accountant.

Serve a tenant's "discovery notice" on the landlord requesting details of the freeholder and all people with an interest in the building.

Serve a tenant's "purchase notice" on the freeholder. This gives the proposed price, and names a date at least two months ahead by which the freeholder must reply.

The final stage is the freeholder's counter notice which might agree with or dispute some or all the terms. He can invalidate a claim if, for example, the lease is within five years of expiring and he can show he intends to redevelop the site.

Negotiation follows, and it would be sensible to consult a surveyor. If the parties continue to disagree, the case goes to court, or if the problem is about price, to the Leasehold Valuation Tribunal.

A time for change: Nicola Wortelhock's flat is situated over shops, which means that she might only be able to extend her lease

Nicola Wortelhock works for a publishing company, is in her mid-thirties and holds the lease of a flat in Marylebone, west London. She says: "The lease was granted 12 years ago for 33 years, which means that it qualifies as a long lease. There are 16 flats in the block, of which a quarter are tenanted. The rest are owned, with leases of approximately 21 years remaining. The block is over shops, which means there could be problem when it comes to enfranchising, as more than 10 per cent of the whole building is given over to commercial premises. So we shall only be able to extend our leases, rather than acquiring the freehold.

"Most of the leaseholders are keen to acquire extended leases but this depends upon the cost. Also, we are unsure at the moment about how many years we would be able to buy to add on to our existing 21.

"In practical terms, we would like to be able to approach the landlord as a group via an intermediary, such as a solicitor well versed in this area of law. Then a marriage value would have to be agreed."

HOUSES

THE right to enfranchise has existed for houses since the 1967 Leasehold Reform Act. The new bill does not change the rules for houses that already qualify. Instead, it abolishes the rateable value limits that have hitherto prevented some houses from being eligible.

What are the criteria for houses to qualify?
The building must be a house, defined as a "vertically divisible structure". The original term of the lease must have been 21 years or more.

The ground rent at the time of the claim must not exceed two-thirds of the rateable value on whichever is the latest of a) the first day of the lease, b) the first day the property received a rateable value, c) March 23, 1965.

What are the criteria for the house's owner?
The claimant must have occupied the house for three out of the last ten years as his sole or principal residence.

How much will it cost?
Houses entitled under the original 1967 act provisions pay a price based on the philosophy that the building belongs in equity to the leaseholder and the land, in equity, to the freeholder. There is no requirement to pay "marriage value".

Houses which are entitled under the 1974 amendment, and under the bill, pay a price that is tantamount to open market value, including a proportion of the marriage value. This is the basis that the new band of houses can be expected to follow.

Can I extend my house's lease instead?
Leaseholders who qualify under the original 1967 act provisions and the 1974 act provisions can choose, as an alternative, a 50-year extension to their existing lease. This costs nothing, but there is a provision for a review of the ground rent to the realistic rental value of the land at the expiry of the lease. This means a high rate, with a review in 25 years.

The leaseholder may elect to buy the freehold at a later date, but only while the original lease remains current. The 50-year extension is not an option for houses made eligible by the new bill.

From life in a genuine American log cabin to a Thames lighter: two of the unusual homes that owners are selling

All the way from the Rockies

An imposing American log house in a New Forest clearing is the ultimate in building by numbers. Hincheslea House, near Brockenhurst, Hampshire, was built in 1992 with dead standing pines plucked from the Rocky Mountains, sometimes by helicopter, for the American company Alpine Log Homes.

The massive logs were then stripped, measured and their dimensions fed into a computer together with the house's architectural plans. The computer shuffled the logs' measurements into compatible groupings, and the logs were numbered accordingly.

After a trial run building the house, the logs were dispatched by sea to Lowestoft. From there they travelled to the New Forest site, and in two days had become what is thought to be the first American log house in Europe.

Its owners, Anna and Pierre Rostand, had set their hearts on a log house after buying the cleared three-and-a-half acre site on which the former Hincheslea House had burnt down. They felt the rural site, with its forest views, called for a wooden structure.

They used an English architect to ensure planning regulations were honoured, and he was flown out to see how the Americans work.

The finished result is a pleasing gabled structure housing five bedrooms, three bathrooms, a traditional American basement family room, and open plan living space including a kitchen with a four-oven Aga.

There is also a galleried library, billiard room, sauna and wine cellar. The exterior is finished off by a veranda and sun deck. In the grounds there is a heated swimming pool and a coach house.

The Rostands' log house is on the market at £995,000, and has already attracted some overseas interest.

CHRISTINE WEBB

Wood for the trees: the house blends with the backdrop

A tale of the riverbank

Someone who likes a different outlook on life might be interested in the *Mayflower*, an 80ft steel Thames lighter, which is for sale off Chiswick Mall, southwest London.

There are three boats off Chiswick Mall, which is on a pretty stretch of water with views of Chiswick Eyot (a small island) downstream and of open land on the opposite bank. You approach the boat through a private garden, which is shared by all three.

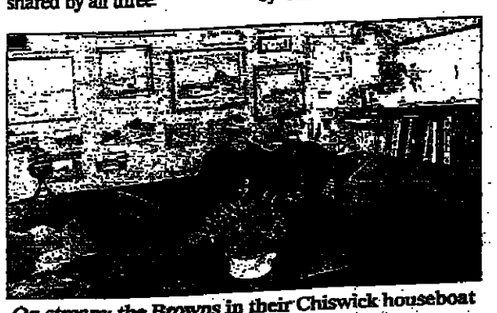
The present American owners, Phil and Ginny Brown, have made it their home for the last 30 years but have decided at last to return to America. The main cabin in the hull is reached down a purple painted wrought iron spiral staircase. There is an open-plan kitchen with all mod cons including microwave, washing machine, and dishwasher.

Bookshelves line one side of the boat, which is toastily warm all year round, heated by underfloor electric heating. Mr Brown put 50 tons of concrete in the keel to keep the boat steady when afloat at high tide and a thick layer of polystyrene to make sure he heated the boat and not the Thames.

The Browns turned the front and back of the boat into flats when their two sons left home and say they have never had any trouble letting them. They are small and self contained, but it is easy to hear voices through the walls. They produce jointly a yearly income of around £8,000. Bills for the whle boat, including mooring fees and Port of London Authority fee add up to £2,290.

The boat is pretty shabby, but has great potential for someone with vision. The boats are on a renewable lease from the Church of England. The *Mayflower* is being sold through Winkworth's Chiswick office (081-994 7096). The Browns are asking £150,000.

MARY WILSON



On stream: the Browns in their Chiswick houseboat

Freeloading in Eldorado

Holiday homes in Spain are tempting squatters, says **Lorraine Bacchus**

An expensive lesson: Patricia Nicholls says "I would never suggest paying squatters — I think it encourages them"

There is a very generous Spanish expression, "*Mi casa es tu casa*" — "my house is your house". But for many British expatriates in Andalusia, this charming sentiment is being reversed to "your house is my house". Squatting has come to southern Spain.

The problem is at its worse in the mountain villages behind the Costa del Sol. On the coast itself, squatters are to some extent kept at bay by guard dogs and armed security men on the self-contained estates. In the small villages such protection would be expensive and incongruous.

Gypsies are mostly blamed for the squatting but the habit is not exclusively theirs. In Castellar de la Frontera it is German "travellers" who are mainly responsible. Young Spanish drug addicts are also taking advantage of the free accommodation.

Cristobal Delgado Perez, a lawyer who has acted for several Britons in squatter cases, says that before foreigners came there was no illegal occupying of houses.

"Before foreigners started buying houses and living in them for only a few weeks of the year, there weren't any empty, habitable homes."

Spanish estate agents admit that fear of robbery and squatters is now so great among expatriate home owners that many of them employ house-sitters.

Squatting is an offence in Spain, but the judicial system is tortuously slow and it can take years before a case comes to court. A home-owner's case will be jeopardised if force is used against the occupier.

Local people do not justify the habit but speculate that higher house prices and the use of beautiful homes only for holidays may be the cause. Those affected say police and villagers are sympathetic but are of no practical help.

PATRICIA NICHOLLS — **used the judicial system to evict squatters:**
"We originally bought the small village house to live in while having our retirement home built, then it was rented out. My husband died in September 1990.

"A local woman asked to rent the house. She said she had had a row with her father and been thrown out and had nowhere to go. She was very tearful. I checked with friends in the village and was told she was reliable. I gave her the keys and she gave me two weeks' rent.

"I went back to collect the key and her boyfriend was there. He had moved in, too. They refused to leave.

"I went to the police, but they said it was tough luck, since I had given her the keys. I went to a local lawyer and he advised against using any force and certainly never suggested I pay the squatters. I would be against that, as I think it just encourages them. Legal proceedings started in January 1991 and the case was finally heard at the end of May 1992. I won the case and was awarded costs, which was meaningless, since the squatters had no money, so I had to pay everything — including hiring the court to have the case heard. The total legal expense was £1,500.

"I don't think people should be allowed to take over another person's property. I still rent out the house, but not to Spaniards."

Bribing a couple out

DICKIE AND DAPHNE BURTON — **paid the squatters to leave:**
"We bought the land in 1979 and in 1992 we were in a position to move into the house we had built." Mrs Burton says.

"In September, 1991, the squatters had moved in — a couple and their baby. He is a drug addict and we hear she is also now in a pretty bad way. He's also recently been arrested for armed robbery. We immediately appointed a lawyer. He came to the village and spoke to the mayor about the problem. The mayor had the squatters brought before him, but they knew their rights and refused to leave our house. They made the house like a fortress so that it would have been very difficult to force them out.

"The lawyer warned that the judicial system in Spain is painfully slow and that it could take years of expensive legal work and cost thousands of pounds to evict the squatters. He advised us to pay them. We felt sick at the thought of giving them money but a figure of about £1,200 was agreed on. The police agreed to oversee the whole process to ensure that the family left once they had got the money.

Sickened: Daphne Burton hated paying a bribe

"That night, when we went into the house, it was a disaster area. Our Spanish neighbours were wonderful and came in to help us clean up. It has cost us a further £8,000 to repair the damage to the property."

Victory — at a price

NEIL PRICE — **hassled officials to take action against the squatters:**
"We bought the house with a view to moving permanently to the village, but after all that has happened, we've decided to stay in Britain. In October, 1991, a 'gitano' family moved into my house — husband, wife and children.

"I was told I would have to wait for a court hearing. I went to Britain and began a harassment campaign of everyone I could think of. I wrote to the mayor of Jimena, to my MP and MEP, the court in San Roque, the police chief in Seville, the Spanish embassy in London, and so on. I didn't get a response from anyone except my MP and that didn't say much. Eventually the mayor wrote saying he'd passed my letter to the courts.

"The Spanish embassy said the matter was a criminal offence and that the police should simply move in, but the police said they could do nothing without a court order — and the court said they were too busy to hear the case. So I started phoning the court every day. Then suddenly, in June — eight months after the squatters moved in — the case was heard. The squatters were told to leave immediately.

"It had cost me about £400 in phone calls and letters. I've got another claim in for £3,500 to compensate me for my time, hassle, loss of rent, and so on, but I don't hold out much hope of getting it."

The long fight: Neil Price eventually won his case

Clash of footballing philosophies in semi-finals of world under-20 championship

Ghanaian flair challenges English spirit

ROB HUGHES
Football Correspondent

England's chance of reaching only their second world football final boils down to perspiration versus inspiration. On the evidence of this world under-20 championship, England have the perspiration, their semi-final opponents here in Sydney today, Ghana, the inspiration.

Now comes the hard part. Should patriotism behove us to support our team blind, or are we allowed to acknowledge that the neutrals in Australia for the event think the beauty of the game demands the dream final of Ghana v Brazil.

The dilemma hardens the closer you get to England's young players. They are yeomen in application. They are already hard, solid professionals of our league system, giving nothing away. To a man they sacrificed the opportunity of attending a Paul McCartney concert in order to get an early night before playing Turkey last week.

From the goalkeeper, David Watson, through to the hard running Jamie Pollock, they are thoroughly decent, grafting ambassadors. They play the way they are told, and that draws its strength from the pragmatism that runs through British football from schoolboys upwards.

They play the percentage football lauded at Lancaster Gate. Their record here is played four, won two, drawn two, scored three goals and conceded one. The goals England have scored from free play are zero. The goal they conceded was an own goal. And a Fifa boffin worked out that England's most prevalent tactic is the long throw-in: 17 against Turkey, 18 against the United States. It is so predictable, but so far unstoppable: England scored two of their goals from throw-ins, the third from a corner.

So rather than surprise the opposition, we grind them down like waves washing away at a stone. In contrast, the Ghanaians play with risk. They tend to decide what to do with the ball when it reaches their feet. They swarm at defences like bees to honey, and if sometimes they flatter to deceive, that is innocence at play.

Their king on the field is Nii Lamptey, and he orchestrates a team whose federation tells us contains three 16-year-olds, Osei Kuffour, Mohammed Gargo and Emmanuel Duah. Such is their talent that an agent from Rome has already hired them for Torino.

So who will win? For that we may have to look back to the 1990 World Cup when England, through sheer will and mental strength, overcame Cameroon, whose skills were indisputably better but whose indiscipline enabled Gary Lineker's penalties to beat them 3-2. "I say to all you expert watchers, watch what happens when your favourite team — be it Brazil or Ghana — have to play us," England's coach, David Burnside, said.

The implication is that England will not let the ball-players play. It is echoed in Melbourne where Les Scheinflug, the German-born coach of Australia, says: "My boys never give up. They play for the country, not themselves. We won't get stage fright like the Americans did against Brazil." So, in Sydney, where England meet Ghana, in Melbourne, where 26,000 will roar on Australia against Brazil, the message is the same. It is perhaps summed up in the fact that Australia, having attacked virtually every other team, are considering using their assertive midfield player, Carbone, to shackle the Brazilian playmaker, Adriano.

One almost neutral observer, Peter Velappan, the Fifa co-ordinator in charge of the group in which England have played, makes a penetrating observation: "I have been in the dressing-room. The player who seems unhappiest, who shows no joy whatever, is Nick Barmby. I am sure he is hurting, but from what I see I cannot imagine a time when England will again be in the top echelons of world football." Barmby has been troubled by sore shins and a knee injury and Julian Joachim, of Leicester City, would come in if he is unable to play.

Velappan, the general secretary of the Asian Confederation, was schooled in Birmingham and learned his football ethics from Stanley Rous and Ron Greenwood. He does not make his comments lightly but he speaks as a purist. For the rest of us the fence looks an inviting place to sit, but for the sake of the game a Ghana v Brazil final would ultimately be worth more than pride in England.

Charlton shuffles pack for World Cup tie

ALAN Kernaghan, the Middlesbrough central defender, has been recalled by Jack Charlton to the Republic of Ireland squad for the World Cup qualifying match against Northern Ireland at Lansdowne Road on March 31.

Kernaghan has only recently returned to the Middlesbrough side after a groin injury that kept him out since November. A thigh strain ruled him out of the 2-1 defeat by Liverpool on Saturday, but Premier League games against Blackburn Rovers, on Saturday, and Oldham Athletic the following Monday, will give him the chance to prove his fitness.

Omitted from the squad of 22 is Ronnie Whelan, the Liverpool midfield player. He is likely, however, to be recalled should any of the players become injured.

Kelly, the Sheffield United goalkeeper, who made his debut in the 2-1 victory over Wales in Dublin last month, is preferred to Peyton, of Everton, as cover to the first-choice goalkeeper, Bonner.

Sheridan, the Sheffield Wednesday midfield player, is back in the squad for the first time since a 2-1 victory over Hungary in Gyor in September 1991.

The match is particularly important, with both sides sharing second place, three points behind Spain, in group three. The Republic have a match in hand over Northern Ireland and two matches in hand over Spain. Charlton said: "Northern Ireland did well to win 2-1 when I watched them play Albania in Tirana last month but they might find us a very different proposition when they come to Dublin."

The Republic boast a 26-match unbeaten run at Lansdowne Road since losing there to Wales in 1986.

IRELAND SQUAD: P Bonner (Celtic), A Kelly (Sheffield United), C Morris (Middlesbrough), D Irwin (Manchester United), T Phelan (Manchester City), K Moran (Blackburn Rovers), A Kernaghan (Middlesbrough), D O'Leary (Arsenal), P McGrath (Aston Villa), R Houghton (Aston Villa), E McGoldrick (Crystal Palace), R Keane (Nottingham Forest), A Townsend (Chelsea), K Sheedy (Newcastle United), S Staunton (Aston Villa), A McLoughlin (Portsmouth), L O'Brien (Newcastle United), N Quinn (Manchester City), A Cascarino (Chelsea), D Kelly (Newcastle United), J Sheridan (Sheffield Wednesday), T Coyne (Tranmere Rovers).

☐ York City and Bristol Rovers yesterday settled their dispute over the appointment of John Ward as the new Rovers manager. The York chairman, Douglas Craig, said the clubs had come to an "amicable" financial agreement but that the amount involved would remain confidential. York had slapped a High Court injunction on Ward, preventing him starting work at Bristol after agreeing to move to the West Country club last week.

☐ The World Cup tie between Egypt and Zimbabwe, to be replayed because of crowd trouble which led to the Liverpool goalkeeper, Bruce Grobbelaar, being struck on the head by a lump of concrete, will be staged in Lyons on April 14.

England faced with further ordeal by spin

FROM PETER BALL IN COLOMBO

THE England cricketers enjoyed a rare mid-Test rest day yesterday, swimming, golfing or shopping according to taste to recharge their batteries and prepare for the task which they face today.

Whether they aim to win the Test match against Sri Lanka or to save it, which seems more likely, they have to bat for most of four sessions and compile a reasonable total. This assumes they succeed in capturing the two remaining Sri Lanka first-innings wickets in short order this morning.

The speed with which the early Sri Lanka batsmen scored against the England spinners adds to the pressure on England, not only to occupy the crease but also to compile a demanding total. The unknown factor is how much the pitch will alter as it wears.

"It hasn't changed much so far since the first day," Alec Stewart, the England captain, said. "It has got a bit drier, but even with the rest day it will have to change a lot to go in a big way by the end of the game."

Even if the pitch does not deteriorate, there is already something in it for Warnaweera and Muralitharan. In markedly contrasting ways they appear to spin the ball more sharply than their English counterparts.

That has led to the actions of both players causing a few raised eyebrows in the England camp. From the start of his long run-up Warnaweera is jerky, but he has passed muster from umpires on more than one continent.

He was accused of throwing by Martin Crowe, the New Zealand captain, after New Zealand had been bowled out by the two spinners for 102 in their first innings against Sri Lanka here earlier this winter. Sri Lanka went on to win the game by nine wickets.

"It was tactics, an attempt by Crowe to unsettle Warnaweera," Arjuna Ranatunga, the Sri Lankan captain, said, as he moved to his bowlers' defence yesterday. "Warnaweera has played in India, Sharjah, and New Zealand, and he has never had any trouble with the umpires. And Muralitharan has toured England and played against the England A team here, and nobody has said anything about his action."

Muralitharan's action is more suspicious at times, but his turn seems to come when he bowls his slowest, most flighted deliveries. He gives the ball an amount of air that few English county spinners would consider practical.

One of the first tasks as England rebuild will be for Keith Fletcher, the team manager, to find English finger spinners who give the ball a real tweak. If some of the players have their way, he will be also be pressing for a restoration of the rest day as a general rule in Test matches. Here three drinks breaks a session are mandatory and the rest day a necessity because of the heat and humidity.

"You couldn't play five consecutive days in this heat," Fletcher said. But he is unconvinced of the need to bring back the rest days for home Tests. His players disagree.

SCORES: England 380 (R A Smith 128, G A Hick 68, A J Stewart 63; K P J Warnaweera 4 for 90, M Muralitharan 4 for 118); Sri Lanka 406 for 8 (P A de Silva 80, R S Mahanama 64, A Ranasunga 64, U C Hathurusinghe 59, H P Tillekeratne 51 not out).

☐ England have turned down invitations to play in the Diamond Jubilee tournament in Calcutta and the Sharjah Trophy because they feel it will hamper preparations for next winter's tour of the West Indies. Tim Lamb, the Test and County Cricket Board secretary, said: "We are concerned about the amount of cricket being played by our players, particularly one-day matches."

Maninder triggers Zimbabwe collapse

INDIA were in line for a third successive victory by an innings after Zimbabwe suffered a dramatic collapse in the Test match in Delhi yesterday. Following on 214 behind, after being bowled out for 322 in their first innings, Zimbabwe ended the fourth day on 62 for two.

The touring team, still 152 away from making India bat again, need to bat for most of the final day today to escape defeat in their first overseas Test match.

Needing 337 to save the follow-on, Zimbabwe appeared safe when a stand of 192 between the Flower brothers, Andy (115) and Grant (96), took them to 275 for three an hour after lunch.

But Maninder Singh, the left-arm spinner, removed the pair in seven balls, triggering a slump in which Zimbabwe lost their last seven wickets for 47 runs.

SCOREBOARD

INDIA: First Innings: 536 for 7 dec (V G Kambli 227, S R Tendulkar 62, N S Sidhu 61, P K Amre 52 not out).

ZIMBABWE: First Innings

K J Arnott lbw b Kapil Dev	0
G W Flower lbw b Maninder	96
A D Campbell b Chauhan	32
*D L Houghton lbw b Kumble	18
†A Flower st Yadav b Maninder	115
G Brant st Yadav b Kumble	1
A Shah run out	25
E A Brandes c Sidhu b Kumble	8
D H Brain c Kambli b Maninder	0
U Ranchod b Chauhan	7
A J Traicos not out	0
Extras (b 4, lb 10, w 1, nb 5)	20
Total	322

FALL OF WICKETS: 1-0, 2-53, 3-83, 4-275, 5-276, 6-276, 7-286, 8-287, 9-318.
BOWLING: Kapil Dev 13-4-37-1 (w 1), Prabhakar 14-4-23-0 (nb 3); Chauhan 28-1-4-68-2; Kumble 43-12-90-3; Maninder Singh 32-4-79-3 (nb 2); Tendulkar 5-1-11-0.

Second Innings

K J Arnott b Maninder	21
G W Flower lbw b Prabhakar	0
A D Campbell not out	31
*D L Houghton not out	1
Extras (b 4, lb 3, w 2)	9
Total (2 wkts)	62

FALL OF WICKETS: 1-2, 2-53.
BOWLING: Kapil Dev 4-1-4-0 (w 2), Prabhakar 4-3-5-1, Chauhan 7-2-16-0, Kumble 9-4-23-0; Maninder 4-1-7-1.

Trophy to enrich five nations' tradition

BY DAVID HANDS
RUGBY CORRESPONDENT

THE five nations' championship trophy, completed only in January, has had an impact and a history which belie its brief existence. Conceived in splendour, almost liquidated then saved by a spirit reflecting rugby union's most generous side, it will be a unique addition to the game this weekend.

The acceptance by the five nations' committee of the trophy has produced regulations: no more shared championships (including the five-way tie of 1973), as there must be an outright winner. This will be based on match points, then points differential, then tries scored; such regulations must influence the attitudes of the players in Saturday's deciding round of matches, France v Wales in Paris and Ireland v England in Dublin.

The trophy was commissioned as the centrepiece of the Sporting Glory exhibition of trophies at the Victoria and Albert Museum in November, but the early closure of the exhibition left insufficient funds to pay for the work. Two days later, the silversmiths being used went into voluntary liquidation.

However Michael Davies, managing director of a company involved in the exhibition business, ensured the completion of a trophy which is insured for £50,000. Its 15 panels reflect the number of players in a team, its five-sided base and capacity of five bottles of champagne mirror the championship, and the three handles represent the three match officials. It has five finials, each depicting the motif of the five countries, which can be screwed into the lid depending upon the victor.

"I liked the idea of the trophy and the stipulation [already made by the committee] that no commercial name should be attached to it," Davies, 46 and a member of Harlequins, said.

"It's a wonderful object, a very seductive thing. The best advice I had was to set up a trust so that in 100 years' time, when everything about sport is completely changed, the trophy itself can be a symbol, not so much of amateurism, but of all the things that are good about rugby.

"I didn't want the cost element to impinge at all. I look on it as a patron of the arts might. I was in the middle of a situation where, if I didn't do something, the trophy might have fallen into the hands of people who would not have had the interests of rugby at heart. It's not a stand against commercialism, or for amateurism, but for a sport which is enjoyable, exciting and sociable."

Davies chairs the committee of trustees, alongside Marcel Martin and Bob Weighill, chairman and secretary respectively of the five nations' committee. On Saturday, the trophy will be in Paris, in anticipation of France beating Wales and winning the championship, though if England beat Ireland and make up the points deficit between them and France, it will be one more upset in the trophy's brief, but chequered, career.

Spirit of change: Michael Davies with the cup, which will be kept free of sponsorship

WORD-WATCHING

Answers from page 52

ENCIERRO
(b) The driving of bulls through the streets of s Spanish town from a corral to the bull-ring, frequently for the specific purpose of giving amateurs an opportunity to "play" the bulls. From the Spanish, literally the act of enclosing or locking up: "Soon the whole herd of bulls is rattled along the lanes in the direction of the bull-ring. They let loose six young bulls to chase you."

TOADO
(c) A poisonous puffer-fish of the family Tetraodontidae, from *toad-fish* + *-o*: "The common toadfish or toado has a splotchy brown or green coat. The silver-cheeked toadfish or giant toado attains a metre in length."

JONING
(a) A name given by American Blacks to a game characterised by the exchange of insults, origin unknown: "*Signifying*... language behaviour that makes direct or indirect implications of baiting or boasting, the essence of which is making fun of another's appearance, relatives or situation. Variations include joning, playing the dozens."

PROSOPAGNOSIA
(b) An inability to recognise a face as that of any particular person, from the Greek *prosopon* face, person + *agnōsia* ignorance: "There is still to be considered the seeming contradiction between the patient's severe prosopagnosia and his better achievements in the perception of Snellen's types, in time reading and counting of fingers."

SOLUTION TO WINNING CHESS MOVE
White forces checkmate by 1 Nxf7+! Qxf7+ 2 Qd5+ and mate follows.

Thorpe: two half-centuries

FOR THE RECORD

BASKETBALL

EUROPEAN CLUBS' CHAMPIONSHIP: Quarter-final, second leg: Limoges (Fr) 59, Olympiakos (Gr) 53 (series level, 1-1; play-off in Limoges tomorrow).

NATIONAL ASSOCIATION (NBA): Washington Bullets 105, Cleveland Cavaliers 101; Los Angeles Lakers 92, San Antonio Spurs 87. Chicago Bulls 101, Los Angeles Clippers 94; Utah Jazz 109, Dallas Mavericks 95; Miami Heat 103 Denver Nuggets 100 (OT); Portland Trail Blazers 110, New Jersey Nets 94.

BOWLS

SWANSEA: British Isles men's championships: Pairs: Final: S Rees and J Price (Wales) bt T and I Boyle (Eng) 23-8. Singles: Semi-finals: J Price (Wales) bt D Hendry (Scot), 21-5, N Booth (Ire) bt M King (Eng), 21-17. Triples: Semi-finals: England (R Gaskins, G Harrington and T Hangen) bt Scotland (S Hutchison, D Gourlay Jnr and R McCulloch), 19-18 (after extra end), Ireland (R Battersby, D Corioli and A McMullan) bt Wales (J Webley, G Williams and L Webley), 18-15.

PERTH: Women's British championship: Singles: Semi-finals: C McIntosh (Scot) bt D Hanlon (Eng), 21-9; B Morgan (Wales) bt M Wilkinson (Ire), 21-12. Final: Morgan bt McIntosh, 21-11. Pairs: Final: Wales (A Mullins and R Jones) bt England (E Vigor and T Barton), 30-13. Triples: Final, Ireland (M Scott, A Doggan and F Elliot) bt Wales (P Griffiths, J Evans and V Howell), 24-13. Fours: Final: Scotland (J Miller, S McLeish, A Melrose and J Corstan) bt England (V Wade, K Coles, E Scarborough and D Searle), 25-18. Home international championship series: England 113, Wales 104 (Rink scores England skips first: M Price 17, R Jones 16, G Thomas 12, M Pomeroy 22; B Trafford 28, B Morgan 16; M Steele 19, J Ackland 12, I Molyneux 27, A Denton 12, E Schooling 12, J Dawes 26).

BOXING

CORN EXCHANGE, Cambridge: University match: Oxford bt Cambridge, 8-1 (Cambridge names first): Under-57kg: N Sherpa (Jesus) lost to A Mehta (St Anne's), rsc 1st rnd. Under-60kg: D Choudhry (Clare Hall) lost to J Eddy (Ivelle), rsc 2nd rnd. Under-63½kg: S Gallaway (Girton) lost to S Apparoo (Lady Margaret Hall), pts. Under-67kg: J Bermudez (Kung-fu) lost to A Potts (St Anne's), pts. Under-71kg: S Forrestal (Girton) lost to F Quaradeghini (Queen's), rsc 2nd rnd. Under-75kg: A Blair (Robinson) lost to R Howard (Worcester), pts. Under-75kg: J McCullogh (Homerton) lost to J Elliot (St Anne's), pts. Under-81kg: J Murphy (Girton) lost to J Williams (Christ Church), rsc 1st rnd. Under-91kg: F MacMillan (Homerton) bt B Cadell (St Edmund Hall), pts.

CRICKET

PERTH: Tour match: England A XI 293 (G P Thorpe 97, C McDonald 6-36) and 300-5 dec (G D Lloyd 105, Thorpe 67, R C Russell 58 not out), Western Australia XI 192 (M Goodwin 59) and 19-1.

AUCKLAND: Third Test match
AUSTRALIA: First Innings 139 (D K Morrison 6 for 37)
Second Innings 285 (D R Martyn 74, A R Border 71, D C Boon 53, D N Patel 5 for 93)
NEW ZEALAND: First Innings 224 (S K Warne 4 for 81)

Second Innings

J G Wright run out	93
M J Greatbatch b Hughes	29
A H Jones b Warne	26
*M D Crowe c Langer b Warne	26
K R Rutherford not out	53
C Z Harris low b Waugh	0
†T E Blain not out	24
Extras (b 5, lb 10, nb 1)	11
Total (5 wkts)	201

FALL OF WICKETS: 1-45, 2-65, 3-109, 4-129, 5-134
BOWLING: McDermott 12-3-38-0 (nb 1); Hughes 15-4-2-54-1, Reiffel 6-1-19-0; Warne 27-8-54-2, Border 6-2-11-0; Waugh 6-1-15-1.
Man of the match: D K Morrison and K R Rutherford (shared).

FOOTBALL

NEVILLE OVENDEN COMBINATION: First division: Luton Town 3, Ipswich Town 2. OPR 1, Oxford United 0, West Ham United 2, Portsmouth 0, Arsenal 1, Tottenham Hotspur 0.

BRAZILIAN LEAGUES: Rio de Janeiro: Vasco da Gama 3, America 0.

Late results on Monday

FA PREMIER LEAGUE: Crystal Palace 1, Chelsea 1.

PONTINS CENTRAL LEAGUE: First division: Leicester 6, Leeds 0, Stoke 3, Sheffield Utd 0, Notts Co 2, Sunderland 2. Second division: Mansfield 0, West Bromwich 1.

DIADORA LEAGUE: Premier division: Stevenage 1, Hayes 2. Second division: Malden Vale 2, Edgware 1. Russlip Manor 3, Saffron Walden 2. League Cup: Semi-final: Sutton Utd 0, Marlow 2.

GREAT MILLS LEAGUE: Premier division: Torquay 3, Plymouth 0.

HFS LOANS LEAGUE: First division: Ashton 2, Warrington 1; Worksop 4, Shepshed 2. League Cup: Winsford 3, Colwyn Bay 0.

GOLF

US RYDER CUP STANDINGS: 1, T Kite, 860 000 points; 2, F Couples, 755,500; 3, J Cook, 657,500; 4, D Love, 555 000; 5, D Azinger, 522,167; 6, L Janzen, 428,910; 7, J Gallagher, 417 500; 8, M O'Meara, 405 250; 9, K Clearwater, 404 166, 10, C Pavin, 392,500, 11, J Sluman, 380,833; 12, J Maggert, 351,250; 13 J Sindelar, 324,643; 14, B Faxon, 323,333, 15, D Forsman, 312,583; 16, R Floyd, 307 500; 17, J Haas, 303,333, 18, S Pate, 280,893; 19, D Frost, 274 167, 20, P Stewart, 273,393 (Top 10 qualify plus two wild cards)

US PGA: Money winners (US unless noted): 1, T Kite, $515,761, 2, F Couples, $365,375, 3, L Janzen, $297,235; 4, P Azinger, $265,738, 5, L Mize, $235,562; 6, B Ogle (Aus), $276,879, 7, G Norman, $272,625, 8, H Twitty, $250,115; 9, J Sindelar, $246,793 10, P Mickelson, $223,738, 11, P Stewart, $221,268; 12, J Maggert, $217,788, 13, D Love, $214,174; 14, K Clearwater, $184,053, 15, R Fehr, $167,197, 16, R Gamez, $158,059; 17, B R Brown, $156,623; 18, G Twiggs, $151,167; 19, M McCumber, $149,600, 20, D Rummells, $140,303.

ICE HOCKEY

NATIONAL LEAGUE (NHL): Los Angeles Kings 4, Buffalo Sabres 2; Boston Bruins 3, New York Rangers 1, Quebec Nordiques 4, Toronto Maple Leafs 2.

RACKETS

QUEEN'S CLUB, London: Leicester British amateur doubles championship: Semi-finals: J Prann and Mejo bt J and A Spurling, 15-11, 15-4, 11-15, 15-5, 15-9; W Boone and T Cockroft bt S Davies and M Hue Williams, 15-13, 15-3, 15-10, 15-4.

REAL TENNIS

ORATORY SCHOOL: Field Trophy national inter-club championship: Final: Petworth House beat Seacourt, 5-0 (Petworth names first: N Pendrigh bt I Snell, 6-1, 5-6, 6-3; A Page bt N Dandy, 6-3, 6-1; M Dyedale bt P Weaver, 6-2, 6-3; D Bizzard and D Reid bt A Fine and M Blackie, 6-5, 6-5, 6-4, M Fairbairns and C Fuente bt J Dawes and A Blosse, 6-4, 1-6, 6-2).

RUGBY UNION

CLUB MATCHES: Plymouth 35, Crawshay's XV 16. Cancelled: Glamorgan Wanderers v Newbridge.

SNOOKER

BANGKOK: Asian Open (England unless stated): Fourth round: A McManus (Scot) bt A Knowles, 5-4. Fourth round: P Davies (Wales) bt S Ali, 5-0, S Lee bt J Campbell (Aus), 5-1; D Harold bt D O'Kane (NZ), 5-2; F O'Brien (Ire) bt S Davis, 5-4; S Hendry (Scot) bt J Woodman, 5-1; J Ferguson bt D Taylor (N Ire), 5-4; D Morgan (Wales) bt N Dyson, 5-4; P Tanner bt M Johnston-Allen, 5-3.

SQUASH

PIMM'S PREMIER LEAGUE: First division: Rackets Club 1, Lambs Club 3 (Rackets names first): D Wells bt to C Walker, 9-0, 3-9, 2-9, P Johnson bt R Eyles, 9-2, 9-3, 9-1; R Graham lost to S Parke, 3-9, 6-9, 0-9; J Perry lost to P Gregory, 1-9, 6-9, 1-9. WF Village Manchester 4, Courtshop Surbiton 0 (Village names first): P Lord bt N Frankland, 9-3, 9-3, 10-8; D Campion bt A Couch, 9-3, 9-3, 7-9, 9-2; J Utley bt C Barton, 5-9, 10-8, 9-1, 9-8; N Taylor bt C Johnston, 9-0, 9-0, 9-2.

TENNIS

FLORIDA: International tournament: Men: Second round: J Courier (US) bt B Black (Zim), 6-2, 6-2, S Edberg (Swe) bt L Lavalle (Mex), 6-4, 6-3; M Woodforde (Aus) bt C Mezzadri (Switz), 6-1, 6-3, A Chesnokov (Russ) bt H Holm (Swe), 1-6, 6-1, 6-3; N Kulti (Swe) bt D Engel (Swe), 7-5, 6-4; K Thorne (US) bt W Ferreira (SA), 6-1, 6-1, M Rosset (Switz) bt O Delaitre (Fr), 6-4, 6-4; S Cortes (Chile) bt M Larsson (Swe), 7-6, 6-2, J Frana (Arg) bt J Oncins (Sp), 5-7, 6-2, 7-6; M Ondruska (SA) bt M Chang (US), 7-5, 6-1, J Stoltenberg (Aus) bt E Sanchez (Sp), 6-7, 6-4, 6-3, R Krasicki (Holl) bt B Karbacher (Ger), 7-5, 3-6, 6-3; P Haarhuis (Holl) bt A Volkov (Russ), 4-6, 6-3, 6-3; P Korda (Cz Rep) bt G Stafford (SA), 6-4, 6-1; M Stich (Ger) bt R Gilbert (Fr), 4-6, 6-3, 6-4; M Washington (US) bt R Furlan (It), 4-6, 6-1, 6-1; P Haarhuis (Holl) bt A Volkov (Russ), 4-6, 6-3, 6-3; A Medvedev (Ukr) bt R Leach (US), 4-6, 6-1, 6-1; M Pernfors (Swe) bt J Sanchez (Sp), 1-6, 7-6, 7-5; F Santoro (Fr) bt D Nainkin (SA), 6-3, 6-3; S Cortes (Chile) bt M Larsson (Swe), 7-6, 6-2, J Hlasek (Switz) bt M Nsewie (Ger), 6-3, 7-6; R Krishnan (In) bt S Steven (NZ), 6-4, 1-0, ret.

Women: Third round: S Graf (Ger) bt N Arendt (US), 6-1, 6-0; M Oremans (Holl) bt A Huber (Ger), 7-5, 5-7, 6-2; G Sabatini (Arg) bt D Van Rensburg (SA), 6-2, 7-5; Z Garrison (US) bt J Dunn (GB), 6-1, 3-6, 6-0; N Tauziat (Fr) bt G Fernandez (US), 6-1, 6-4; K Date (Japan) bt R Zrubakova (Cz), 5-7, 6-1, 6-1; A Sanchez Vicario (Sp) bt A Grossman (US), 6-0, 6-2, S Reiter (Holl) bt L Savchenko (Lat), 6-2, 7-6, J Whitaker (Aussie) bt 4-J Capriati (US), 3-6, 7-5, 6-4; J Novotna (Cz Rep) bt P Hy (Can), 3-6, 7-5, 6-2; A Coetzer (SA) bt F Labat (Arg), 7-6, 6-3, L McNeil (US) bt H McNeil (Aus), 2-6, 6-3, 6-3; N Zvereva (Belarus) bt D Graham (US), 6-3, 6-1; L Meskhi (Georgia) bt H Kelesi (Can), 6-1, 7-5; M J Fernandez (US) bt B Rittner (Ger), 6-7, 6-3, 7-6.

TODAY'S FIXTURES

FOOTBALL
7.30 unless stated

European Champions League
Group A
Marseilles v CSKA Moscow
Rangers v Bruges

Group B
AC Milan v Porto
IFK Gothenburg v PSV Eindhoven

FA Cup
Sixth-round replay
Sheffield Wed v Derby (at Hillsborough, 7.45)

Premier League
Notts Forest v Norwich

Barclays League
First division
Luton v Swindon (7.45)

Second division
Huddersfield v Preston

BEAZER HOMES LEAGUE: Premier division: Cambridge City v Weymouth.

HFS LOANS LEAGUE: Premier division: Fleetwood v Buxton; Wrexham v Chorley. First division cup: Lancaster City v Farsley Celtic.

BASS IRISH CUP: Quarter-final replay: Distillery v Ards (5.30).

FAI HARP LAGER CUP: Second round, second replay: Limerick v Home Farm.

KONICA LEAGUE OF WALES: Abergavenny v Llanelli, Aberystwyth v Bryn Ferry; Ebbw Vale v Cwmbran; Haverfordwest v Afan Lido, Inter Cardiff v Macsteg Park, Mold v Ponthnadog.

PONTINS CENTRAL LEAGUE: First division: Blackburn v Notts County (7.0); Bolton v Barnsley (7.0); Newcastle v Aston Villa (7.0). Second division: Burnley v Oldham (7.15); Grimsby v Scunthorpe (7.0); Middlesbrough v Bradford (7.0); Port Vale v Preston (7.0); Wigan v Huddersfield (7.0). Postponed: Blackpool v Derby.

NEVILLE OVENDEN COMBINATION: First division: Brighton v Swindon Town (7.15), Charlton Athletic v Wimbledon; Norwich City v Millwall; Southampton v Crystal Palace. Second division: Bristol Rovers v Swansea City, Yeovil Town v Cardiff City (7.45).

DIADORA LEAGUE CUP: Semi-final: Marlow v Sutton United.

NORTHERN COUNTIES EAST LEAGUE. Premier division: Spennymoor v Ashfield.

FA YOUTH CUP: Fifth round: Sheffield United v Leeds.

RUGBY UNION
Representative match
Surrey v Combined London Old Boys (at Esher RFC, 7.30)

Club matches
Coventry v Nuneaton (7.15)
CANCELLED: Newport v Ebbw Vale

UAU Championship
Final
Bristol v Loughborough (at Twickenham, 3.0)

RUGBY LEAGUE
Stones Bitter championship
First division
Bradford v Wigan (7.30)
Widnes v Leeds (7.30)

OTHER SPORT
BADMINTON: Yonex All-England championship (Wembley).

BOWLS: British Isles men's indoor championships (Swansea); British Isles women's indoor championships (Perth).

VAUXHALL INDOOR TROPHY: Men's quarter-finals: Puma Sunderland 0, Ilkley 2; Surrey Country Club 1, Purrie Welwyn 2; Match Point Southampton 0, Royal Berkshire 2.

CASABLANCA, Morocco: Men's tournament: First round: H De la Pena (Arg) bt G Prpic (Croatia), 7-6, 6-3; A Berasategui (Sp) bt L Jonsson (Swe), 6-3, 5-3, B Wuyts (Bel) bt R Azar (Arg), 6-3, 2-6, 6-1.

HANDBALL

WORLD CHAMPIONSHIP: Men's second stage: In Stockholm: Russia bt Hungary, 29-22; Germany bt Iceland 23-16; Sweden bt Denmark, 23-20. In Halmstad: Switzerland bt Egypt, 26-23; Spain bt Romania, 20-16; France bt Czechoslovakia, 26-18. In Eskilstuna (for placings 13-16): Austria bt United States, 31-19; Norway bt South Korea, 30-28.

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Charlton shuffles pack for World Cup tie

Travado triumphs over costly Sybillin

By Alan Lee

THERE is no such thing as a certainty at Cheltenham, even one which starts odds-on in a field of eight. Sybillin, widely regarded as the banker of the festival, trailed in a poor third yesterday as the Waterford Castle Arkle Chase was won by the Nicky Henderson-trained Travado.

Jimmy Fitzgerald, trainer of Sybillin, previously unbeaten over fences, was glum but not exactly surprised. "I blood-tested all my Cheltenham runners yesterday, and I wasn't happy with the results," he revealed. "It was not bad enough not to run but he has obviously got a touch of something on him."

News of the worrying tests were not made public prior to the race, nor did they filter through to the betting ring, where Sybillin remained 5-4 on. He played up at the start, a regular trait, but his jockey, Mark Dwyer, reported that he was never going well. "Which way is it to Yorkshire? asked Fitzgerald gloomily.

Henderson, meanwhile, was explaining why he had never believed that this two-mile novices' championship was a match between Sybillin and Wonder Man. "On the form book we had a pretty good chance of beating Wonder Man," he said. "We had to have a go."

As Sybillin's challenge expired between the last two flights, the race turned into an epic duel up the hill. Travado took it up from the front-running Wonder Man after the last and held him by a length.

It was a mortifying result for Richard Dunwoody, whose dual retainers with Henderson and David Nicholson make for a life full of delicate decisions. This time he got it wrong in opting for Wonder Man, giving a winning spare ride to Jamie Osborne. As he had already fallen from Dreamers Delight in the first race, the winner of which was his regular ride, it was not a happy start for the leading jockey.

Happiness was being Irish after that opening event. Montelado, who won the final race at last year's festival, this year took the first in spectacular style, earning a tumultuous reception for his 12-length demolition of a competitive field for the Trafalgar House Supreme Novices' Hurdle.

Montelado was the first horse to arrive for the festival, and by several days. He checked in to the racecourse stables five days ago, an evidently successful effort to overcome travelling problems he has had in the past.

Ridden with striking confidence by the Irish champion, Charlie Swan, who later completed a double on Fissure Seal, Montelado swept through on the home turn to swamp Boro Eight, who had led from the start.

Once the dozens of wildly celebrating Irishmen had been detached from him, a flushed trainer, Pat Flynn, brushed off the smart suit, in which he looked distinctly uncomfortable, and related his private fairy story.

Flynn began training ten years ago with one horse, which he had to hide from his disapproving father. He now has more than 40 in the yard but Montelado could be the best. Owned by Ollie Hannon, a chicken farmer from Roscommon, he is quoted at 10-1 for the 1994 Champion Hurdle.

Champion Hurdle, page 52

IAN STEWART

Travado tracking Wonder Man over the last fence on his way to Cheltenham glory yesterday

Yellow Spring to produce surprise

TODAY'S RACES ON TELEVISION

CHELTENHAM

BBC1

2.15: The fast ground may not suit Lord Relic whose impressive victories have been achieved on soft going. The same doubts apply to Hebridean, a runaway winner at Huntingdon last time. **Trainglot** looks the value alternative, Jimmy Fitzgerald having opted for this rather than the Coral Cup, where his 1990 Cesarewitch winner was nicely handicapped. Atone looks best of the Irish but is unproven on this surface.

2.50: Barton Bank gained a comfortable victory over Young Hustler at Cheltenham in December, a month after easily beating him and Superior Finish at Worcester. Young Hustler has improved greatly since then, winning five races. But Barton Bank can come out on top again, provided he does not pay the penalty for his flat style of jumping.

3.30: The lightly-raced **Yellow Spring** can pull off a surprise victory. Gardie Grissell's eight-year-old ran his best races last season on fast ground so today's conditions will suit and a recent win at Kempton confirmed his well-being. Abnegation, reunited with Declan Murphy and a course and distance winner, is another to consider along with Sandown gamble Olympian.

BBC2

4.05: Although there are doubts about both **Katabatic** and Waterloo Boy, it is difficult to fancy any of the others. Until recently, Katabatic had not been pleasing Andy Turnell but last week he began to show some of his old sparkle. At his best he has the beating of Waterloo Boy, who will run his usual bold race but may again have to be satisfied with a minor placing.

Richard Evans

CHELTENHAM

THUNDERER
2.15 Lord Relic.
2.50 Young Hustler.
3.30 Abnegation.
4.05 Katabatic.
4.40 CHANNELS GATE (nap).
5.15 Emsee-H.
5.50 Heist.

RICHARD EVANS
2.15 Trainglot.
2.50 Barton Bank.
3.30 Yellow Spring (next best).
4.05 Katabatic.
4.40 Claxton Greene.
5.15 BELSTONE FOX (nap).
5.50 Aslan.

The Times Private Handicapper's top rating: 4.05 KATABATIC.

GOING: GOOD TO FIRM SIS

2.15 SUN ALLIANCE NOVICES HURDLE BBC1
(Grade I: £30,135: 2m 5f) (19 runners)

101 111311 ATONE 18 (S) (R Sinclair) J Cox (Ire) 6-11-7 C Swan 97
102 40-1132 BALLY CLOVER 19 (C,G,S) (Mrs E Roberts) N Henderson 6-11-7 J Kavanagh 81
103 2411PP BEAUCHAMP EXPRESS 36 (D,S) (E Penser) O Sherwood 6-11-7 J Osborne 83
104 B0 BEDFIELD 39 (G Hubbard) F Murphy 5-11-7 B Murphy —
105 231141 BELVEDERIAN 25 (D,S) (A O'Reilly) M Morris (Ire) 6-11-7 L Cusack 96
106 5-13111 BUCKS-CHOICE 24 (G,S) (T Mullins) P Mullins (Ire) 6-11-7 A Mullins 98
107 1442 CAPTAIN MY CAPTAIN 47 (G) (Mrs A Barton) R Brotherton 5-11-7 Diane Clay 56
108 4-P1344 CARDINAL RED 74 (D,S) (Mrs F Walwyn) Mrs F Walwyn 6-11-7 B de Haan 58
109 1211P2 GIVENTIME 38 (S) (L Kimble) A Turnell 5-11-7 L Harvey 88
110 121 HEBRIDEAN 34 (D,S) (P Deal) D Nicholson 6-11-7 R Dunwoody 98
111 124534 HILLWALK 16 (S) (M Shone) R Curtis 7-11-7 D Morris 84
112 P-13211 HURDY 9 (F,G) (J Hanson) J Hanson 6-11-7 G Bradley 79
113 111 LORD RELIC 74 (D,S) (Mrs H Clarke) M Pipe 7-11-7 P Scudamore 99
114 111133 NOW YOUR TALKIN 25 (D,BF,F,S) (J Wright) D Nicholson 7-11-7 G McCourt 85
115 5T-0322 PECTORUS 13 (BF,S) (B Kilpatrick) M Pipe 5-11-7 M Foster 81
116 2-S1111 TRAINGLOT 21 (G,S) (Marquesa de Moratalla) Jimmy Fitzgerald 6-11-7 M Dwyer 90
117 115222 GAELSTROM 39 (C,G,S) (Mrs J Powell) N Twiston-Davies 6-11-2 C Llewellyn 85
118 50-P323 MARTOMICK 53 (S) (R Shaw) K Bailey 6-11-2 J Railton 60
119 451PP6 BE MY HABITAT 35 (S) (Miss L Siddall) Miss L Siddall 4-10-12 P Niven 77

BETTING: 2-1 Lord Relic, 6-1 Trainglot, 8-1 Bucks-Choice, 10-1 Hebridean, Atone, 14-1 Gaelstrom, Belvederian, Giventime, 16-1 Now Your Talkin, 20-1 others.

1992: THETFORD FOREST 5-11-7 R Dunwoody (7-1) D Nicholson 27 ran

FORM FOCUS

ATONE beat Thatch And Gold 3l in 5-runner Naas (2m, soft) listed hurdle. BELVEDERIAN beat Princess Casilia 1½l in 13-runner Gowran Park (3m, soft) hurdle. BUCKS-CHOICE beat Bayrouge 6l in 5-runner grade III INH Novice Hurdle Series Final novice hurdle at Punchestown (2m, 2f, soft). GIVENTIME 1l 2nd of 10 to Winter Squall in Sandown (2m, good to soft) novice hurdle with BEDFIELD distant 8th. HEBRIDEAN beat High Altitude 12l in 7-runner Huntingdon (2m 5f, soft) novice hurdle. LORD RELIC beat GAELSTROM (same terms) 10l in 7-runner grade I Challow Hurdle at Newbury (2m 5f, soft). NOW YOUR TALKIN best form when beating Anna Valley 6l in 8-runner Aintree (2m 4f, good to soft) novice handicap hurdle. TRAINGLOT beat Raymylette 4l in 4-runner Warwick (2m 4f, good) novice hurdle. Earlier beat Sweet Duke 6l in 15-runner grade III Tote Jackpot Handicap Hurdle at Sandown (2m 6f, good to soft) with BE MY HABITAT pulled up.
Selection: LORD RELIC

2.50 SUN ALLIANCE CHASE BBC1
(Grade I: £41,840: 3m 1f) (9 runners)

201 144121 ANNIO CHILONE 27 (G,S) (Miss J Semple) J Gifford 7-11-4 P Hide 73
202 F11P21 ASHFOLD COPSE 19 (G,S) (Mrs P Locke) G Harwood 7-11-4 M Perrett 73
203 1-111F1 BARTON BANK 21 (C,G,S) (Mrs J Mould) D Nicholson 7-11-4 R Dunwoody 90
204 301111 CAPABILITY BROWN 35 (F,G,S) (D Lewis) M Pipe 6-11-4 A Maguire 88
205 311112 DAKYNS BOY 35 (BF,S) (A Parker) N Twiston-Davies 8-11-4 C Llewellyn 83
206 442824 ITS A CRACKER 31 (S) (J Berry) J Berry (Ire) 9-11-4 Mr J Berry 61
207 00-F312 RU VALENTINO 19 (F,G) (D Jones) J Edwards 9-11-4 N Williamson 60
208 0-42211 SUPERIOR FINISH 42 (G,S) (Draknet Ltd) Mrs J Pitman 7-11-4 M Pitman 82
209 111112 YOUNG HUSTLER 14 (C,D,BF,F,G,S) (G MacEchern) N T-Davies 6-11-4 P Scudamore 99

BETTING: 7-4 Young Hustler, 5-2 Barton Bank, 6-1 Capability Brown, 8-1 Ashfold Copse, 12-1 Dakyns Boy, 14-1 Superior Finish, 33-1 Annio Chilone, Ru Valentino, 66-1 Its A Cracker.

1992: MINNEHOMA 9-11-4 P Scudamore (7-2 fav) M Pipe 18 ran

FORM FOCUS

ASHFOLD COPSE beat RU VALENTINO (same terms) 5l in 6-runner Kempton (3m, good) novice chase. BARTON BANK beat Ardcroney Chief a distance in 3-runner Warwick (3m 2f, good) novice chase. Earlier beat YOUNG HUSTLER (5lb worse off) 7l in 4-runner novice chase here (2m 5f, soft). CAPABILITY BROWN beat DAKYNS BOY (7lb better off) 10l in 4-runner grade II Reynoldstown Novices' Chase at Ascot (3m, good to soft). SUPERIOR FINISH beat Dublin Flyer 20l in 4-runner Leicester (3m, soft) novice chase. YOUNG HUSTLER ½l 2nd to The Illywhacker in grade II Cavalier Chase at Worcester (2m 4f, good to firm).
Selection: BARTON BANK

3.30 CORAL CUP BBC1
(Handicap hurdle: £36,546: 2m 5f) (22 runners)

301 103-402 BALASANI 25 (BF,F,G) (M Smith) M Pipe 7-11-12 M Perrett 96
302 2130-F0 PRIME DISPLAY 57 (G,S) (C Heath) O Sherwood 7-11 5 J Osborne 86
303 1-66010 ALTEREZZA 18 (S) (M Hynes) D Weld (Ire) 6-11-5 G Sheridan 90
304 339U30 PEANUTS PET 25 (F,G,S) (The Ivy Syndicate) T Tate 8-11-3 G McCourt 92
305 F1F2F4 BISHOPS ISLAND 21 (D,S) (Lord Vestey) D Nicholson 7-11-0 R Dunwoody 84
306 210613 GALLATEEN 25 (D,F,G,S) (E Madden) G Richards 5-10-9 N Doughty 96
307 1/2-1541 IRISH BAY 23 (F,G,S) (R Shaw) N Henderson 7-10-5 C Swan 87
308 312P25 ABNEGATION 25 (CD,BF,F,G,S) (J Henderson (Gateshead)) J Johnson 8-10-5 D Murphy 96
309 0/31P-61 YELLOW SPRING 19 (D,F,G,S) (Mrs R Howell) G Grissell 8-10-5 Peter Hobbs 92
310 431311 ANDREW'S FIRST 18 (D,G,S) (J Hancock) M Wilkinson 6-10-2 C Llewellyn 99
311 112109 SILLARS STALKER 25 (D,F,G,S) (Sillars) Mrs J Ramsden 5-10-1 Mr R Hale (7) 94
312 1-152P0 ANNICOMBE RUN 25 (D,G,S) (T Curry) R Lee 9-10-1 A Maguire 98
313 021012 ANDERMATT 25 (S) (The Marston Sept) J Mackie 6-10-1 N Williamson 85
314 1F63P0 BELAFONTE 39 (F,G,S) (A Boden) C Brooks 6-10-0 G Bradley 88
315 502124 METAL OISEAU 18 (B,G,S) (F Ivory) J Moore 5-10-0 A Charlton 88
316 331-P50 NICKLE JOE 16 (G) (Mrs E Tate) M Tate 7-10-0 D Gallagher 86
317 221056 FAIRFIELDS CONE 38 (CD,BF,G,S) (Mrs C Holder) R Dickin 10-10-0 D Meredith (3) 90
318 0-06010 FOX CHAPEL 18 (G,S) (K Budge) Jimmy Fitzgerald 6-10-0 M Dwyer 88
319 141355 SAN LORENZO 4 (G,S) (J Greig) K Bailey 5-10-0 S McNeill 86
320 4000-11 OLYMPIAN 4 (B,F,G) (M & N Plant Ltd) M Pipe 6-10-0 (7ex) P Scudamore 97
321 2/FP603 JIMBALOU 11 (F,G,S) (M Davies) R Brazington 10-10-0 R J Beggan 80
322 F421P4 CELCIUS 27 (B,F,G,S) (Pipe Scudamore Racing Club) M Pipe 9-10-0 T Dascombe (7) 89

Long handicap: Belafonte 9-13, Metal Oiseau 9-8, Nickle Joe 9-6, Fairfields Cone 9-8, Fox Chapel 9-8, San Lorenzo 9-7, Olympian 9-7 (7ex), Jimbalou 9-1, Celcius 9-0.

BETTING: 3-1 Olympian, 9-2 Andrew's First, 8-1 Nickle Joe, 12-1 Balasani, 14-1 Gallateen, Sillars Stalker, 16-1 Bishops Island, Peanuts Pet, Fox Chapel, 20-1 Irish Bay, Yellow Spring, Abnegation, 25-1 others.

1992: NO CORRESPONDING RACE

FORM FOCUS

IRISH BAY beat Darkbrook 2½l in 9-runner Fontwell (2m 6f, good to firm) novice hurdle. ANDREW'S FIRST beat Mazmoor 2½l in 15-runner Haydock (2m 4f, good) handicap hurdle with METAL OISEAU (3lb better off) 15l 4th, NICKLE JOE 7th, FOX CHAPEL 11th and JIMBALOU last. ANDERMATT neck 2nd of 14 to Mazmoor in Newcastle (2m 4f, good) handicap hurdle with GALLATEEN (1lb better off) short head 3rd, ABNEGATION 15l 5th, ANNICOMBE RUN 9th, SILLARS STALKER 10th and PEANUTS PET 13th. OLYMPIAN beat Gymcrak Stardom 3l in 15-runner Sandown (2m, firm) handicap hurdle. Earlier beat Wise Customer 12l in 7-runner Stratford (2m 6f, good) handicap hurdle with JIMBALOU 11½l 3rd.
Selection: ANDREW'S FIRST

4.05 QUEEN MOTHER CHAMPION CHASE BBC2
(Grade I: £63,694: 2m) (9 runners)

401 U-61633 BORO SMACKEROO 46 (D,F,G,S) (M Thompson) J Johnson 8-12-0 A Maguire 75
402 1-61432 CYPHRATE 16 (D,BF,G,S) (Alan Smith & Jones Racing) M Pipe 7-12-0 P Scudamore 85
403 212522 DEEP SENSATION 39 (D,BF,F,G,S) (R Eliot) J Gifford 8-12-0 D Murphy 84
404 5-16321 FRAGRANT DAWN 12 (D,F,G,S) (W O'Gorman) D Elsworth 9-12-0 P Holley 70
405 1-12122 KATABATIC 32 (CD,BF,F,G,S) (Pell-mell Partners) A Turnell 10-12-0 S McNeill 99
406 142434 MOMENT OF TRUTH 5 (CD,BF,G,S) (P Mottram) P Monteith 9-12-0 M Dwyer 76
407 32-1121 WATERLOO BOY 32 (CD,F,G,S) (M Deeley) D Nicholson 10-12-0 R Dunwoody 97
408 10/UF44 WINGSPAN 12 (CD,F,G,S) (P Shilton) M Pipe 9-12-0 J Frost 80
409 21-P6U4 YOUNG SNUGFIT 16 (D,F,G,S) (M Oberstein) O Sherwood 9-12-0 J Osborne 80

BETTING: 5-4 Katabatic, 6-4 Waterloo Boy, 10-1 Cyphrate, 12-1 Deep Sensation, 20-1 Young Snugfit, 25-1 Fragrant Dawn, 40-1 Boro Smackeroo, Moment Of Truth, 50-1 Wingspan.

1992: REMITTANCE MAN 8-12-0 J Osborne (Evens fav) N Henderson 6 ran

FORM FOCUS

BORO SMACKEROO 5½l 3rd of 8 to Tinryland in Doncaster (2m 110yd, good) handicap chase with YOUNG SNUGFIT (23lb better off) 25l 6th. CYPHRATE ½l 2nd of 4 to Emsee-H in Kempton (3m, good) chase. DEEP SENSATION 2½l 2nd of 9 to Amagret in grade II Marston Moor Handicap Chase at Wetherby (2m 5f, good to soft) with WINGSPAN fell 5th. FRAGRANT DAWN beat Blustery Fellow 4l in 4-runner Newbury (2m 1f, firm) handicap chase. KATABATIC beat WATERLOO BOY (same terms) 10l in 3-runner grade I Castleford Chase at Wetherby (2m, good to soft). WATERLOO BOY beat KATABATIC (3lb better off) 1l in 5-runner grade II Game Spirit Chase at Newbury (2m 1f, good) with CYPHRATE (same terms) 12l 3rd and YOUNG SNUGFIT unseated rider 3 out.
Selection: KATABATIC (nap)

GUIDE TO OUR IN-LINE RACECARD

1 113143 GOOD TIMES 13 (BF,F,G,S) (Mrs D Robinson) B Hall 12-0 B West (7) 88

Racecard number. Six-figure form (F — fell. P — pulled up. U — unseated rider. B — brought down. S — slipped up. R — refused. D — disqualified). Horse's name. Days since last outing: F if flat. (B — blinkers. V — visor. H — hood. E — Eyeshield. C — course winner. D — distance winner. CD — course and distance winner. BF — beaten favourite in latest race). Going on which horse has won (F — firm, good to firm, hard. G — good. S — soft, good to soft, heavy). Owner in brackets. Trainer. Age and weight. Rider plus any allowance. The Times Private Handicapper's rating.

4.40 123rd YEAR OF THE NATIONAL HUNT CHASE CHALLENGE CUP
(Amateurs: £15,140: 4m) (13 runners)

501 112323 CHANNELS GATE 35 (G,S) (Cabalva Racing Partnership) J Edwards 9-12-7 P Fenton 73
502 F23311 CLAXTON GREENE 15 (F,G,S) (Mrs M Blagrove) M Pipe 9-12-7 M Armytage 91
503 342141 ROCKET LAUNCHER 11 (F,S) (W O'Gorman) D Elsworth 7-12-7 M Batters 77
504 6-41612 THE REAL UNYOKE 27 (S) (B & T Murphy Syndicate) J Berry (Ire) 8-12-7 D P Murphy 92
505 111314 TRAVELLING WRONG 5 (C,BF,S) (Brig C Harvey) D Nicholson 7-12-7 J Durkan 98
506 F3421 BRIEF CASE 11 (Miss G Murphy) A Moore (Ire) 7-12-4 P Graffin 75
507 2U2331 GOLD CAP 37 (S) (G Meadows) P Hobbs 8-12-4 G Lewis 99
508 312060 NEBRASKA 24 (D Donegan) E Bolger (Ire) 7-12-4 D Donegan 83
509 530U0C USHERS ISLAND 25 (G) (R Bowden) J Johnson 7-12-4 N Wilson 96
510 31P443 EMILY'S STAR 27 (B,BF,G,S) (Mrs J Mould) N Twiston-Davies 6-12-2 T Jenks 86
511 6U0-233 CARRICKROVADDY 47 (Mrs D) B Smart 7-12-0 A Martin 73
512 0-F3U STAR ACTOR 14 (BF) (S Wilson) N Henderson 7-12-0 C Vigors 81
513 3336F4 MISS SHAW 30 (Mrs R Jones) E Owen jun 7-11-9 M Wilding 85

BETTING: 11-4 Claxton Greene, 9-2 Travelling Wrong, 11-2 The Real Unyoke, 7-1 Emily's Star, 8-1 Gold Cap, 10-1 Brief Case, 12-1 Channels Gate, Rocket Launcher, 14-1 others.

1992: KEEP TALKING 7-12-7 M Armytage (5-2 fav) T Thomson Jones 24 ran

FORM FOCUS

CHANNELS GATE 4l 2nd of 7 to Whispering Steel in Haydock (3m, soft) novice chase on penultimate start. CLAXTON GREENE beat Dubacilla 1¼l in 7-runner Taunton (3m, good to firm) novice chase. Earlier beat Badbury Lad in 12-runner Taunton (3m 3f, good) novice chase with EMILY'S STAR 6l 3rd. ROCKET LAUNCHER beat South Harvest 4l in 9-runner Newbury (2m 4f, firm) novice chase. TRAVELLING WRONG beat Norman Conqueror ¾l in 8-runner Newbury (3m, good to soft) handicap chase on penultimate start. BRIEF CASE beat Ballinabola Grove ½l in 15-runner Navan (2m 4f, yielding) novice chase. GOLD CAP beat Smooth Escort 6l in 7-runner Fontwell (3m 2f 110yd, good to soft) handicap chase. USHERS ISLAND 7l 2nd of 14 to Into The Red in Newcastle (4m 1f, good) handicap chase. CARRICKROVADDY ½l 3rd of 19 to Mosthaveaswig in Doncaster (3m, good) novice handicap chase.
Selection: TRAVELLING WRONG

5.15 43rd YEAR OF THE MILDMAY OF FLETE CHALLENGE CUP
(Handicap chase: £25,498: 2m 4f 110yd) (12 runners)

601 F2F512 MILFORD QUAY 18 (D,BF,F,G,S) (W Jones) M Pipe 10-11-10 M Perrett 88
602 55P133 REPEAT THE DOSE 25 (CD,F,G,S) (A Waters) T Etherington 8-11-8 J Osborne 99
603 6-3U152 HOWE STREET 25 (D,F,G,S) (W Black) J Johnson 10-11-4 A Orkney 90
604 12431F GALEVILLA EXPRESS 1 (B,S) (Mrs S Doyle) V Bowens (Ire) 6-11-1 C Bowens 80
605 411822 SACRE D'OR 27 (D,G,S) (Mrs D Wright) N Tinkler 8-11-0 G McCourt 97
606 2P1P41 EMSEE-H 18 (D,F,G,S) (G Hubbard) F Murphy 8-10-13 A Maguire 98
607 12P212 KENTISH PIPER 32 (D,F,G,S) (M Gibson) N Gaselee 8-10-4 D Murphy 94
608 223511 BELSTONE FOX 33 (G,S) (Mrs R Stan) D Nicholson 8-10-3 R Dunwoody 86
609 1-83FP5 PLAT REAY 21 (D,G,S) (Anne Duchess of Westminster) T Forster 9-10-0 C Llewellyn 80
610 R3P221 SOUTHERN MINSTREL 14 (D,F,G,S) (B Hathaway) P Cheesbrough 10-10-0 (3ex) C Grant 92
611 342311 SMARTIE EXPRESS 8 (D,F,G,S) (S Norman) R Hodges 11-10-0 (3ex) M A Fitzgerald 88
612 442-321 BEL COURSE 28 (D,F,G,S) (Mrs M Harlop) J Webber 11-10-0 W Marston (3) 80

Long handicap: Plat Reay 9-13, Southern Minstrel 9-13 (3ex), Smartie Express 9-10 (3ex), Bel Course 9-0

BETTING: 5-1 Kentish Piper, 6-1 Sacre D'Or, 7-1 Milford Quay, 8-1 Galevilla Express, Emsee-H, 10-1 Howe Street, Belstone Fox, 12-1 Repeat The Dose, Southern Minstrel, 16-1 Smartie Express, 20-1 others.

1992: ELFAST 9-11-0 M M Lynch (10-1) J Webber 19 ran

FORM FOCUS

MILFORD QUAY 3l 2nd of 5 to Gale Again in Haydock (2m 4f, good) chase. REPEAT THE DOSE 29¼l 3rd of 5 to Zeta's Lad in Windsor (3m, soft) chase. HOWE STREET 5l 2nd of 4 to Armagret in Newcastle (2m 4f, good) handicap chase. SACRE D'OR ½l 2nd of 8 to Lake Mission in Sandown (2m 4f 110yd, good) handicap chase. EMSEE-H beat Cyphrate ½l in 4-runner Kempton (2m, good) chase. KENTISH PIPER short head 2nd of 6 to Stirrup Cup in Uttoxeter (2m 7f, good to soft) handicap chase. BELSTONE FOX beat Johnny Will 10l in 3-runner Newbury (2m 1f, good to soft) novice chase. SOUTHERN MINSTREL beat Lumberjack 6l in 5-runner Wetherby (2m 5f, good to soft) handicap chase. SMARTIE EXPRESS beat Sirrah Jay 7l in 6-runner Warwick (2m 4f 110yd, good) handicap chase. BEL COURSE beat Thatcher Rock head in Worcester (2m 4f 110yd, soft) handicap chase.
Selection: KENTISH PIPER

5.50 GUINNESS FESTIVAL BUMPER
(National Hunt flat race: £12,720: 2m 110yd) (24 runners)

1 111 ASLAN 102 (S) (J Dick) Jimmy Fitzgerald 5-11-13 M Dwyer —
2 113 EAGLE ROCK 77 (S) (P Kinsella) L Young (Ire) 5-11-13 Mr D Marnane —
3 1-1 WINTER BELLE 80 (S) (J Muldoon) P Prendergast (Ire) 5-11-13 J Short —
4 013 EASBY JOKER 82 (S) (G Orchard) S Kettlewell 5-11-10 R Garritty —
5 1 LARGE ACTION 46 (S) (B Stewart-Brown) O Sherwood 5-11-10 J Osborne —
6 13 MR PICKPOCKET 43 (S) (Mrs J Foster) J Akehurst 5-11-10 G McCourt —
7 051 NIYAKA 21 (Mrs G Rees) Capt. J Wilson 5-11-10 Mr D McCain (5) —
8 1 RUTLAND GATE 18 (G) (R Michaelson) Mrs J Renfree-Barons 5-11 10 J Ryan —
9 10 SCOBIE BOY 18 (S) (R Shaw) C Egerton 5-11-10 G Bradley —
10 310 WHISTLING BUCK 72 (S) (G Redford) R Rowe 5-11-10 Mr C Burnett-Wells (5) —
11 24 MR WOODLARK 18 (F Tylor) R Frost 5-11-6 J Frost —
12 2 SOUTHOLT 18 (G Hubbard) F Murphy 5-11-6 A Maguire —
13 2 TANGO'S DELIGHT 25 (Mrs M Hannan) D Elsworth 5-11-6 P Holley —
14 021 ESS EL AR 7 (Steve Lilley Racing Ltd) M Pipe 5-11-5 D Richmond (5) —
15 411 NORTHERN RARITY 20 (G) (Mrs June Taylor) J Norton 4-11-5 W Fry (7) —
16 312 DIPLOMATIC 24 (S) (Mrs J Keeling) M O'Toole (Ire) 4-11-2 R Dunwoody —
17 1 HEIST 67 (Mrs G Mathews) N Meade (Ire) 4-11-2 C Swan —
18 1 OVERLORD 43 (S) (D Deer) W Muir 4-11-2 Mr J Durkan —
19 1 RELUCTANT SUITOR 28 (F) (J Buzzen) M Hammond 4-11-2 P Niven —
20 21 RHYTHM SECTION 45 (S) (R Sinclair) J Scott (Ire) 4-11-2 P Carberry (5) —
21 12 TEXAN BABY 18 (BF,S) (C Sanderson) N Twiston-Davies 4-11-2 P Scudamore —
22 2 BELL-ONE 38 (Mrs J Sellick) A Dunn 4-10-12 Peter Hobbs —
23 10 MURPHYS WAY 21 (S) (A Murphy) J Eyre 4-10-11 A Mulholland —
24 61 RICH DESIRE 14 (F) (Miss M Kearns) R Bennett 4-10-11 L O'Hare (7) —

BETTING: 7-2 Heist, 5-1 Diplomatic, 8-1 Aslan, 8-1 Rhythm Section, 10-1 Winter Belle, Rutland Gate, 12-1 Eagle Rock, 14-1 Large Action, 16-1 Tango's Delight, Reluctant Suitor, 16-1 others.

1992: MONTELADO 5-11-13 R Dunwoody (8-1) P Flynn (Ire) 23 ran

FORM FOCUS

ASLAN beat Sea Patrol 10l in 10-runner Chepstow (2m 110yd, heavy) National Hunt flat race. EAGLE ROCK 11l 3rd of 7 to Mrs Doeskin in Leopardstown (2m, yielding) National Hunt flat race. WINTER BELLE beat Sea Gale 1½l in 10-runner Leopardstown (2m, yielding to soft) National Hunt flat race. LARGE ACTION beat River Lossie ¾l in 18-runner Doncaster (2m 110yd, good) National Hunt flat race. RUTLAND GATE beat SOUTHOLT (4lb better off) in 22-runner Kempton (2m, good) National Hunt flat race with MR WOODLARK 4½l 4th and SCOBIE BOY 8½l 9th. HEIST beat RHYTHM SECTION (same terms) 4l in 11-runner Leopardstown (2m, yielding) with DIPLOMATIC 3l 3rd. OVERLORD beat Son Of Iris 2l in 20-runner Nottingham (2m, good to soft) National Hunt flat race with MR PICKPOCKET 4l 3rd and NIYAKA 8½l 5th. RHYTHM SECTION beat Ealing Court ½l in 11-runner Leopardstown (2m, yielding to soft) National Hunt flat race.
Selection: HEIST

COURSE SPECIALISTS

TRAINERS	Wnrs	Rnrs	%	JOCKEYS	Winners	Rides	%
G Balding	5	27	18.5	Mr M Armytage	2	8	25.0
N Henderson	6	36	16.7	Peter Hobbs	3	14	21.4
D Nicholson	4	39	10.3	J Osborne	6	30	20.0
D Elsworth	4	44	9.1	J Frost	3	19	15.8
M Pipe	7	87	8.0	M Perrett	2	15	13.3
J Gifford	4	54	7.4	R Dunwoody	6	53	11.3

Whispering Steel is absentee

GORDON Richards, the Greystoke trainer, has decided against running his promising novice chaser Whispering Steel in the Sun Alliance Chase at Cheltenham this afternoon.

With the ground remaining fast, Richards was not prepared to risk the seven-year-old against Young Hustler, trained by Nigel Twiston-Davies, and David Nicholson's Barton Bank.

"The horse is fine, the ground is simply not suitable," a stable spokeswoman said. "It has not been decided where he will run instead, it will depend on the going."

The withdrawal of Whispering Steel leaves a field of nine to contest the winner's prize of over £41,000.

YESTERDAY'S RESULTS

Cheltenham

Going: good to firm

2.15 (2m 110yd hdle) 1, MONTELADO (C Swan, 5-1); 2, Lemon's Mill (P Scudamore, 10-1); 3, Satin Lover (G McCourt, 4-1). ALSO RAN: 7-2 fav Boro Eight (4th), 13-2 Fockley (6th), 10 Gaelic Myth (5th), 16 Dreamers Delight (f), Leotard, 25 Corrin Hill, 50 Winds Of War, Ayyoak, 66 Almanzora, 200 Tony's Delight (pu), Maestroso, Cyprus. 15 ran. 12l, 2½l, 3½l, 2l, 1l. P Flynn in Ireland. Tote: £5.70; £1.80, £2.80, £1.90. DF: £30.80. Trio: £ 37.00. CSF: £45.96. Tricast: £194.52.

2.50 (2m ch) 1, TRAVADO (J Osborne, 5-1); 2, Wonder Man (R Dunwoody, 7-2); 3, Sybillin (M Dwyer, 4-5 fav). ALSO RAN: 20 Gaelevilla Express (f), Winnie The Witch (5th), 25 Atlaal (6th), 66 Valiant Boy (4th), 100 The Slater (f). 8 ran. 1l, 20l, 8l, 3l, 1½l. N Henderson at Lambourn. Tote: £4.90; £1.30, £1.50, £1.30. DF: £11.00. CSF: £20.50.

3.30 SMURFIT CHAMPION HURDLE CHALLENGE TROPHY (Grade I: £84,734: 2m 110yd)
GRANVILLE AGAIN ch g Deep Run - High Board (E Scanlon) 7-12-0 P Scudamore (13-2) 1.
Royal Derbi b g Derrylin - Royal Birthday (M Tabor) 8-12-0 M Perrett (50-1) 2.
Halkopous b g Beldale Flutter - Salamina (A Christodoulou) 7-12-0 A Maguire (9-1) 3.
ALSO RAN: 7-2 fav Flown, 9 Vintage Crop (6th), Coulton, 10 Oh So Risky (5th), 14 Ruling (pu), 16 Kribensis, Valfinet, 20 King Credo (4th), Morley Street, Staunch Friend, 25 Jinxy Jack, Duke Of Monmouth, 50 Flakey Dove, Eyelid, 200 Athy Spirit. 18 ran. 1l, 2½l, 3l, 2l, hd. M Pipe at Wellington. Tote: £7.10; £3.00, £17.30, £3.10. DF: £535.80. Trio: £133.20. CSF: £235.07. Tricast: £2,640.78.

4.05 (3m 1f ch) 1, GIVUS A BUCK (P Holley, 11-2); 2, Country Member (L Harvey, 5-4 fav); 3, Boraceva (A Maguire, 10-1). ALSO RAN: 5 Stirrup Cup (pu), 10 Cavvies Clown (ur), Cache Fleur (4th), 12 Shoon Wind (5th). 7 ran. Sh hd, nk, 2l, dist. D Elsworth at Whitsbury. Tote: £6.30; £2.80, £1.50. DF: £5.70. CSF: £12.10. After a stewards' enquiry, result stood.

4.40 (3m 1f ch) 1, STRONG BEAU (T Jenks, 6-1); 2, Merano (S Swiers, 11-2); 3, The Committee (P Graffin, 9-1). ALSO RAN: 5-1 fav Esha Ness (5th), 13-2 Allezmoss (f), 7 Merry Master (6th), 8 Cythere, 10 Knight Oil, 14 Roc Da Prince (ur), Re-Release (4th), 33 Vulgan Warrior, 66 Larksmore. 12 ran. 2½l, 12l, 12l, 1l, nk. D Nicholson at Temple Guiting. Tote: £5.90; £1.70, £2.60, £3.50. DF: £20.70. Trio: £198.50. CSF: £36.50. Tricast: £271.37.

5.15 (3m 2f hdle) 1, Fissure Seal (C Swan, 14-1); 2, Jakarrdi (12-1); 3, Sendai (10-1). 4, Acrow Line (100-1). Cabochon 4-1 fav. 22 ran. NR: Top Javalin. 2½l, 3l. H De Bromhead in Ireland. Tote: £3.00; £2.00, £2.50, £2.90, £20.20. DF: £64.80. Trio: £140.40. CSF: £165.71. Tricast: £1,624.11.

Jackpot: Not won. Pool of £26,946.62 carried forward to today.

Placepot: £127.70.

Sedgefield

Going: good to firm

2.05 (3m 3f 110yd hdle) 1, Stated Case (L Wyer, 11-4 fav); 2, One For The Chief (20-1); 3, Captain Ahab (8-1). 12 ran. 1½l, 12l. M H Easterby. Tote: £2.80; £1.50, £4.30, £1.80. DF: £59.60. CSF: £50.72. Tricast: £364.51. No bid.

2.35 (2m 5f 110yd hdle) 1, Attadale (T Reed, 1-10 fav); 2, Russian Castle (14-1); 3, Kwacha (33-1). 4 ran. 20l, 2½l. L Lungo. Tote: £1.10. DF: £1.60. CSF: £1.68.

3.10 (2m 1f ch) 1, Bouzzdaroff (D Byrne, 7-4 fav); 2, Tigers Pet (9-4); 3, Silver Haze (9-1). 5 ran. 3½l, 3l. Jimmy Fitzgerald. Tote: £2.10; £1.20, £1.30. DF: £2.90. CSF: £5.79.

3.50 (3m 3f ch) 1, Straight Pilot (R H Brown, 9-2); 2, Uncle Raggy (3-1); 3, Lecidar (11-4 fav). 9 ran. NR: Knight Of Honour. 10l, 2l. D Ford. Tote: £4.90; £3.10, £1.90, £1.50. DF: £11.20. CSF: £18.30.

4.30 (2m 5f ch) 1, Yorkshire Holly (A Orkney, 6-4); 2, Moulton Bull (14-1); 3, Jolly Roger (11-8 fav). 7 ran. NR: Clare Coast. 3l, 4l. R Wood. Tote: £1.90; £1.10, £3.50. DF: £8.60. CSF: £17.44.

5.00 (2m 1f 110yd hdle) 1, Doradus (F Leahy, 7-2); 2, Saluting Walter (2-1 fav); 3, Davara (33-1). 7 ran. NR: Cheeky Pot. 1½l, 4l. Jimmy Fitzgerald. Tote: £4.30; £1.20, £1.60. DF: £3.70. CSF: £11.28. Tricast: £183.09.

Placepot: £38.40.

Lingfield Park

Going: standard

1.25 (1m) 1, Saahi (K Rutter, 6-1); 2, Daring Past (13-2); 3, Erikong (3-1). No Submission 11-10 fav. 9 ran. 1½l, sh hd. C Weedon. Tote: £8.70; £2.00, £2.00, £1.10. DF: £12.10. CSF: £42.07.

1.55 (1m) 1, Mac's Fighter (J Weaver, 5-2); 2, Precious Air (12-1); 3, Respectable Jones (6-5 fav). 9 ran. Nk, nk. R O'Sullivan. Tote: £4.00; £1.30, £2.80, £1.40. DF: £28.30. CSF: £28.59.

2.25 (1m 2f) 1, Storm Free (J Weaver, 6-1); 2, Set The Fashion (4-5 fav); 3, Simon Ellis (10-1). 8 ran. Hd, 12l. L Cottrell. Tote: £7.00; £1.60, £1.10, £1.90. DF: £3.00. CSF: £11.37.

2.55 (7f) 1, Persian Gusher (T Quinn, 3-1); 2, Mark's Club (8-1); 3, Green's Fair (11-8 fav). 5 ran. 1l, ½l. S Dow. Tote: £3.60; £1.50, £3.40. DF: £7.40. CSF: £17.65.

3.25 (6f) 1, Spender (N Adams, 6-2 fav); 2, Hinari Video (7-1); 3, Zinbaq (16-1). 9 ran. 1½l, 1½l. P Harris. Tote: £3.20; £3.20, £2.00, £2.90. DF: £7.20. CSF: £19.74. Tricast: £215.33.

3.55 (1m 2f) 1, Camden's Ransom (B Doyle, 7-2); 2, Ballyranter (3-1 fav); 3, Premier Dance (14-1). 14 ran. 5l, nk. D Elsworth. Tote: £4.10; £1.70, £2.20, £5.50. DF: £12.90. CSF: £14.95. Tricast: £129.46.

4.25 (1m 4f) 1, La Reine Rouge (F Norton, 12-1); 2, Stoat's Legacy (5-4 fav); 3, Sinclair Lad (7-2). 8 ran. 7l, 2l. Mrs A Knight. Tote: £13.10; £1.80, £1.10, £1.30. DF: £10.00. CSF: £27.43. Tricast: £62.42.

Placepot: £29.60.

□ Saahi, bought as a yearling by Hamdan Al-Maktoum for $625,000 and sent to Dermot Weld, won the lowly Tonbridge Claiming Stakes at Lingfield yesterday. Saahi is now trained by Chiddingfold handler Colin Weedon, who paid 6,000 guineas for him.

HUNTINGDON

THUNDERER
2.10 Armala. 2.40 Albemine. 3.10 Ronans Birthday. 3.45 Veleda II. 4.15 Antonin. 4.45 Greenwich Bambi.

GOING: GOOD TO FIRM SIS

2.10 ISLAND HALL NOVICES CHASE
(£2,326: 2m 4f 110yd) (7 runners)

1 P321 PIPER O'DRUMMOND 12 (G,S) Mrs S Bramall 8-11-12 A Merrigan
2 3P01 ARMALA 15 (D,G) (D) J Gifford 8-11-9 E Murphy
3 P430 SOLICITOR'S CHOICE 19 (F,S) T Bill 10-11-2 T Eley (5)
4 050U TALUS 6 (V,F) J Bosley 9-11-2 M Bosley
5 -PPF THE BUTLER 48 Miss D Baker 7-11-2 V Slattery (5)
6 6666 ULLSWATER 34 (F,S) A Reid 7-11-2 M Brennan
7 F0U2 TOP IT ALL 9 (B,G) M Ryan 5-10-7 J McLaughlin

9-4 Armala, 5-2 Top It All, 11-4 Piper O'Drummond, 5-1 Solicitor's Choice, 20-1 Ullswater, 25-1 Talus, 33-1 The Butler.

2.40 ELLINGTON NOVICES HURDLE
(£1,695: 2m 110yd) (8)

1 56/2 BARCHAM 29 G Pritchard-Gordon 6-11-2 V Smith
2 3 THE CAN CAN MAN 13 M Johnston 6-11-2 N Bentley (3)
3 61 ALBEMINE 9 (D,F) Mrs J Cecil 4-11-1 T Kent
4 0013 CAVO GRECO 11 (BF,G) J Joseph 4-11-1 D Skyrme
5 P04 AMLAK 8 J Banks 4-10-8 S Keightley
6 0 FAR VIEW 43 H Hodge 4-10-8 S Curran (7)
7 P030 SNAPPY'S BOY JOSH 9 P Felden 4-10-8 H Davies
8 SHAKINSKI 54F M Ryan 4-10-3 J McLaughlin

7-4 Albemine, 9-4 The Can Can Man, 5-1 Shakinski, 8-1 Cavo Greco, 10-1 Barcham, 14-1 Snappy's Boy Josh, 20-1 Amlak, 33-1 Far View.

3.10 SAPLEY HANDICAP CHASE (£2,438: 3m) (3)

1 2122 TIGERS PET 1 (BF,F,G) W Bissill 9-11-10 NON-RUNNER
2 3432 RONANS BIRTHDAY 13 (D,F,G,S) P Hobbs 11-11-8 M Hourigan (3)
3 25P2 THATS THE BUSINESS 12 (V,F) G Balding 9-10-5 S Hodgson

8-11 Ronans Birthday, 11-10 Thats The Business.

3.45 GREAT PAXTON NOVICES HURDLE
(£1,480: 2m 5f 110yd) (8)

1 3130 BRORA ROSE 48 (BF,S) J Joseph 5-11-4 D Skyrme
2 504 BUCKSHOT 9 C Williams 5-11-2 T Kent
3 003 LA FONTAINBLEAU 21 D Brown 5-11-2 Mr A Rebori
4 LIMBALI 642F S Gollings 5-11-2 M Brennan
5 0/ ROYAL VERSE 19F R Curtis 6-11-2 G Crone (7)
6 4-B2 VELEDA II 8 Mrs S Bramall 6-11-2 J Burke (7)
7 0-0 HUNTERS CLUB 53 G Pritchard-Gordon 5-10-11 J McLaughlin
8 NINO AZUL H Sawyer 4-10-7 V Smith

5-4 Veleda II, 4-1 Brora Rose, 5-1 La Fontainbleau, 8-1 Buckshot, 12-1 Hunters Club, 16-1 Royal Verse, 33-1 Nino Azul, 50-1 Limbali.

4.15 HARTFORD NOVICES HANDICAP CHASE
(£2,290: 2m 110yd) (3)

1 2112 ANTONIN 27 (CD,G,S) Mrs S Bramall 5-12-0 J Burke (7)
2 04-4 DANCING SENSATION 7 (F) J Wharton 6-10-8 S J O'Neill
3 PP55 TELL YOU WHAT 12 (F) T Casey 8-10-6 J White

1-3 Antonin, 7-2 Dancing Sensation, 8-1 Tell You What.

4.45 BUCKDEN PALACE HANDICAP HURDLE
(£1,891: 2m 110yd) (6)

1 F152 TAPATCH 11 (D,F,G) G Moore 5-11-10 N Bentley (3)
2 3321 GREENWICH BAMBI 28 (S) T Mills 5-11-5 T Kent
3 P-33 CHARLIE DICKINS 11 (D,S) J Harris 9-11-4 J A Harris
4 F-04 LAVA FALLS 6 (CD,F,G) M Banks 7-11-3 D Skyrme
5 3035 ILEWIN 26 (D,F,G) J Jenkins 6-10-13 E Murphy
6 4165 JASMIN PATH 9 (D,F,G,S) S Gollings 8-10-5 M Brennan

7-4 Tapatch, 5-2 Greenwich Bambi, 4-1 Charlie Dickins, 6-1 Lava Falls, 8-1 Ilewin, 16-1 Jasmin Path.

COURSE SPECIALISTS

TRAINERS: T Bill, 4 winners from 17 runners, 23.5%; M Ryan, 10 from 43, 23.3%; M Banks, 3 from 13, 23.1%; J Wharton, 4 from 20, 20.0%; J Gifford, 17 from 91, 18.7%; G Balding, 8 from 63, 12.7%.

JOCKEYS: J White, 7 winners from 33 rides, 21.2%; E Murphy, 5 from 27, 18.5%; H Davies, 14 from 88, 15.9%; J McLaughlin, 4 from 31, 12.9%; D Skyrme, 4 from 35, 11.4%. (Only qualifiers).

NEWTON ABBOT

THUNDERER
2.00 Mine's An Ace. 2.35 Abu Muslab. 3.15 The Fly Boys. 3.50 Abbotsham. 4.25 Miracle Man. 4.55 Suren.

GOING: GOOD TO FIRM (FIRM IN PLACES) SIS

2.00 DANSK NOVICES HANDICAP HURDLE
(£1,726: 2m 1f) (12 runners)

1 P COMBAT ZONE 11 P Leach 9-12-0 C Maude
2 P203 MINE'S AN ACE 23 (CD,S) D Barons 6-11-10 R Davis (5)
3 456P MIGHTY RANDOLPH 69 R Alner 5-11-6 S Earle
4 4104 THE MINDER 15 (D,S) G Edwards 6-11-5 D Salter (7)
5 4-P3 COBB GATE 29 B Stevens 5-11-5 M Stevens (7)
6 060P FAIR PLUME 13 (F) Mrs A King 7-11-0 A Webb
7 3456- STAND AT EASE 235F R Buckler 8-10-13 Mr C Bonner (7)
8 3U44 SUNLEY SPARKLE 11 D Gandolfo 5-10-9 G Upton
9 6U40 LUCKY BLUE 15 (B) R Hodges 6-10-7 T Thompson (7)
10 PP00 ASBAAB 64 Mrs J Wonnacott 8-10-2 W McFarland
11 -00P SEA CADET 30 K Bishop 5-10-0 R Greene (3)
12 60-0 TEN DEEP 21 G Giddings 8-10-0 I Lawrence

9-4 Mine's An Ace, 3-1 The Minder, 5-1 Sunley Sparkle, 8-1 others.

2.35 CARLSBERG SPECIAL BREW NOVICES CHASE (£2,479: 2m 110yd) (7)

1 31-04 ABU MUSLAB 20 (F) G Edwards 9-11-4 C Maude
2 PP6P BUSTONIAN 43 C Popham 7-11-4 A Webb
3 0254 CORNISH COSSACK 12 D Barons 6-11-4 R Davis (5)
4 3P46 COTAPAXI 44 R Hodges 8-11-4 A Tory
5 333P HAMPER 12 (G,S) N Mitchell 10-11-4 W Irvine
6 84P5 FREE EXPRESSION 6 Mrs E Brooks 8-10-13 N Hawke
7 -B5P JUDYS LINE 34 (S) Miss S Waterman 9-10-13 Mr C Bonner (7)

5-4 Abu Muslab, 11-4 Cornish Cossack, 9-2 Cotapaxi, 8-1 Hamper, 12-1 others.

3.15 CARLSBERG ELEPHANT BEER SELLING HANDICAP HURDLE (£1,796: 2m 1f) (12)

1 0415 ALOSAILI 7 (D,G) B Stevens 6-11-10 M Stevens (7)
2 0110 COLWAY PRINCE 20 (G,S) A Jones 5-10-12 G Upton
3 120P SOVEREIGN NICHE 42 (BF,G) A Barrow 5-10-9 Lorna Vincent
4 03-3 THE FLY BOYS 27 (D,F) B Forsey 11-10-8 R Farrant (5)
5 6006 YANBU 91 (B,C,F,S) J Taplin 8-10-6 D Salter (7)
6 P-PP LITTLE ERNIE 15 M Pipe 7-10-6 D Richmond (5)
7 P00 IN COUNCIL 19 D Carey 6-10-4 N Hawke
8 43-0 SHELLY'S FOLLY 15 R Hodges 8-10-2 W Irvine
9 6-P0 MISS MOODY 37F J Bradley 7-10-0 R Davis (5)
10 6- SEA BARN 315 P Hobbs 10-10-0 B Clifford (3)
11 P000 COLD MARBLE 30 (V) D R Tucker 8-10-0 N Hawke
12 0000 LANE LAD 64 Mrs J Wonnacott 9-10-0 E Tierney (5)

9-4 Colway Prince, 9-2 The Fly Boys, 11-2 Shelly's Folly, 6-1 Little Ernie, 7-1 Alosaili, 10-1 Sovereign Niche, 12-1 Miss Moody, 16-1 Sea Barn, 20-1 others.

3.50 CARLSBERG DISTRIBUTORS HANDICAP CHASE (£2,866: 3m 2f 110yd) (5)

1 43U1 SIDE OF HILL 14 (F,S) M Pipe 8-11-10 D Richmond (5)
2 113/3- ABBOTSHAM 270F (CD,F,G,S) O Carter 8-11-4 N Hawke
3 221- ARCTIC BARON 306 (D,F) Mrs J Dawe 8-10-13 N Dawe
4 413U GREY TORNADO 153 (F,G) Mrs S Williams 12-10-5 A Tory
5 P5UP CLONMACOGUE 21 B Stevens 12-10-0 W McFarland

4-6 Side Of Hill, 7-2 Abbotsham, 9-2 Arctic Baron, 6-1 others.

4.25 CARLSBERG PILSNER NATIONAL HUNT NOVICES HURDLE (£1,691: 2m 6f) (10)

1 11-1 GREENHILL RAFFLES 158 (F,G) P Hobbs 7-11-10 B Clifford (3)
2 2633 ALLO GEORGE 19 Mrs J Wonnacott 7-11-3 D Salter (7)
3 0206 CLASSIC HUNTER 13 D Barons 5-11-3 R Davis (5)
4 04 MIRACLE MAN 26 C Weedon 5-11-3 A Carroll
5 4/4- HEAT AND TIDY 519 N Davis 8-11-3 C Maude
6 0F0 FULL ALIRT 34 B Young 5-10-12 Mr I Hambly
7 F102 HEATHFIELD GALE 34 (G) M Pipe 6-10-12 D Richmond (5)
8 P/ LAWSON PRINCESS 1133 A Barrow 9-10-12 W McFarland
9 PRECIS 0 Carter 5-10-12 N Hawke
10 0650 WALREDDON DOVE 13 S Hom 5-10-12 Mrs C Wonnacott

2-1 Heathfield Gale, 9-4 Miracle Man, 3-1 Greenhill Raffles, 6-1 Classic Hunter, 10-1 Allo George, 20-1 others.

4.55 CARLSBERG EXPORT HANDICAP HURDLE
(£2,442: 2m 6f) (11)

1 5385 PASSED PAWN 7 (C,F,G,S) M Pipe 8-11-13 D Richmond (5)
2 00-0 KASHAN 125 (G) J Bradley 5-11-1 R Farrant (5)
3 54-5 STEEPLE JACK 75 (S) K Bishop 8-10-7 R Greene (3)
4 100P INNOCENT PRINCESS 23 (CD,F,G,S) D Barons 6-10-6 R Davis (5)
5 6040- CAPULET 333 (G,S) Mrs J Wonnacott 10-10-3 D Salter (7)
6 0055 SUREN 21 (B,S) C Weedon 7-10-3 A Carroll
7 4604 MARCH ABOVE 21 (B,G) B Stevens 7-10-0 M Stevens (7)
8 6-05 MARQUEE CAFE 25 (D,F,S) J Kirby 9-10-0 G Upton
9 016- KILTONGA 309 (G) P Leach 6-10-0 C Maude
10 P3U0- SKERRY MEADOW 309 (F,G) O Carter 9-10-0 N Hawke
11 2P-P CUTE ENCHANTRESS 15 T Hallett 6-10-0 N Dawe (7)

11-4 Passed Pawn, 4-1 Steeple Jack, 5-1 Kashan, 6-1 Suren, 7-1 Innocent Princess, 10-1 March Above, 12-1 Marquee Cafe, 14-1 Capulet, 25-1 others.

COURSE SPECIALISTS

TRAINERS: M Pipe, 121 winners from 348 runners, 34.8%; P Hobbs, 24 from 110, 21.8%; O Carter, 3 from 15, 20.0%; D Barons, 17 from 125, 13.6%; D Gandolfo, 5 from 37, 13.5% (Only qualifiers).

JOCKEYS: D Richmond, 4 winners from 14 rides, 28.6%; Lorna Vincent, 7 from 42, 16.7%; Mrs C Wonnacott, 4 from 25, 16.0%; B Clifford, 7 from 45, 15.6%; A Webb, 9 from 61, 14.8%; A Tory, 8 from 62, 12.9%.

□ British champion Michael Roberts tackles leading jockeys from around the world in a competition in Dubai on March 26.

Tegg condition "very poorly"

DAVID Tegg (right), the regular jockey of Champion Hurdle contender Flakey Dove, is seriously ill after suffering a brain haemorrhage.

He is being treated in the Midland Neurological Hospital in Smethwick, where his condition was yesterday described as "very poorly."

Tegg was taken to hospital in Hereford at the weekend after collapsing at home and later transferred to Birmingham.

Tegg's agent, Guy Jewell, spoke to members of the jockey's family yesterday and said: "David has had a brain haemorrhage but he's talking, although his attention span is very short. His family is with him and doctors are still taking tests."

Flakey Dove's trainer, Richard Price, is getting regular bulletins on Tegg, who has ridden 18 winners this season and 121 in all.

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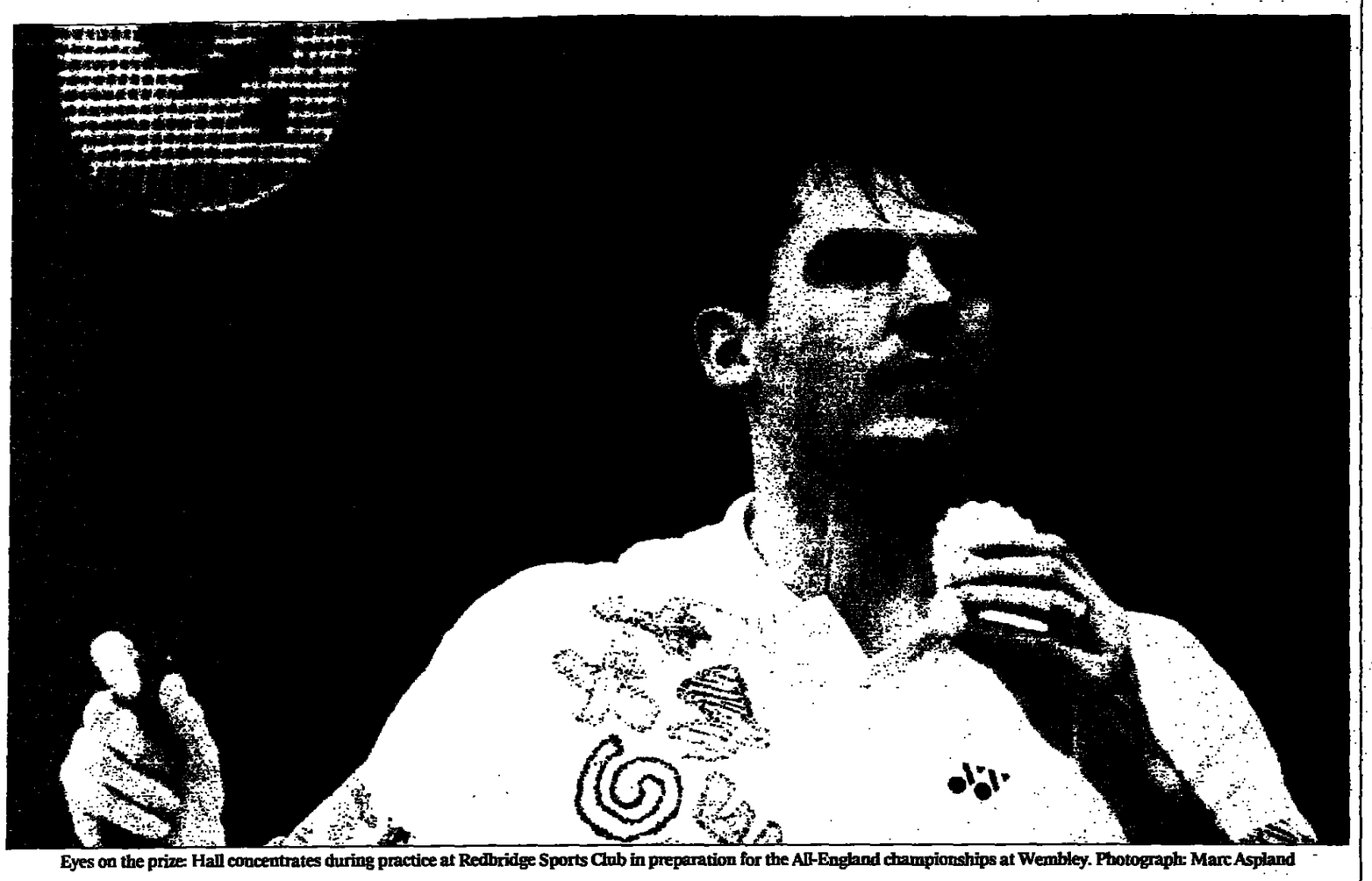
Hall hopes to earn overdue recognition



Eyes on the prize: Hall concentrates during practice at Redbridge Sports Club in preparation for the All-England championships at Wembley. Photograph: Marc Aspland

Andrew Longmore talks to Darren Hall, the England badminton champion, who feels confident he is now ready to challenge the world

Five million people play badminton in England yet Darren Hall, six times the national champion, former European champion and regular member of the world top ten, is more likely to be recognised on the streets of Jakarta than in his home town of Chingford.

So much for the land of milk and honey promised to professionals when badminton turned open just over a decade ago. The Europeans, at least, are still digesting the bread and butter. "No danger of being mobbed, that's for sure," Hall said, without bitterness.

Over the next three months, Hall has a chance to change all that, to encourage the odd nudge of recognition, sign the occasional autograph, even make a few bob. Today sees the start of the Yonex All-England championships, the Wimbledon of badminton, at Wembley.

At the end of May, England host the world championships for the first time to mark the centenary of the Badminton Association.

Victory in either — perhaps even an historic double — would at last bring Hall some of the trappings enjoyed by lesser athletes in higher profile sports. A decent hotel room when travelling in Europe or a few more sponsors to add to the Bulgarian Wine Company, his sole backer from outside badminton. Maybe that ultimate sporting accolade, an appearance on *A Question of Sport*.

At 27, Hall is ready to seize the moment for which he has been reaching since he swapped football, and the prospect of emulating his schoolboy team-mate, Teddy Sheringham, now of Tottenham Hotspur, for badminton 15 years ago. "I've got the experience and I know how to handle myself," he said. "This is my big chance to show everyone how good I am."

Fear of injury — "I was very small and kept getting knocked about at football" — and the influence of his cousin, Ray Stevens, a former British No. 1, persuaded Hall to concentrate on badminton at the age of 12. He has rarely looked back, graduating from a triumphant junior career to become European Open champion in 1988 and, last year, the first British player since the war to win the Danish Open.

"I left school at 16 and all I wanted to do was play badminton," he said. "I used to hang around at the Redbridge Sports Centre, where a lot of internationals were based, wait for them to finish their matches and ask for a game. It was important to gain their respect and I got used to playing at a senior level from an early age."

The bullies would think twice about tackling him these days, quite apart from the street-cred stud glinting in his left ear. At a whisker under 6ft and 11½st, Hall has a near perfect build for a game of spring, speed and stealth. Tall enough to get a good angle on the smashes, light enough to match the speed of the quicksilver Asians, supple enough to retrieve the irretrievable.

"He is unquestionably the best we have," Paul Whetnall, the former England team manager, said. "Unbelievably quick. When he really gets going and is concentrating, he is a joy to watch."

Except that only a few will get, let alone appreciate, the opportunity. Wembley will be packed with devotees over the next five days but the BBC is not covering the championships live and, when it does broadcast them a week late, only a fraction of the awesome athleticism and speed of the game will filter into the nation's living-rooms.

Badminton cannot boast the aesthetic appeal of Wimbledon nor does a shuttlecock, however sweetly timed, convey the same sense of power as a bouncer or an ace. It is too stealthy, too silent, too easy.

In every hour of a badminton match, there is an average of 40 minutes' actual play — as opposed to seven minutes in tennis — so there is little time for the development of character or plot on which television thrives.

Without the support of television, badminton will always remain a backwoods spectator sport and, therefore, financially weak, despite its new status as an Olympic sport.

"Badminton has fallen back in the public relation stakes and, compared to a lot of sports, it is very hard work for little reward," Whetnall said. "The worst thing is seeing all the talented kids who get disillusioned and drop out of the game."

Hall is aware of the disadvantages of his profession but only occasionally allows envy to cloud his vision of a good life. If he becomes the first British man for 54 years to win the All-England title, he will earn £7,000 — just over £3,000 more than a first-round loser at Wimbledon.

But if he loses to a qualifier in the first round today, he will earn precisely nothing. Only the last 16 in the 64-strong draw win money.

"It doesn't really make sense, does it?" he said. "Personally, I think tennis players earn far too much and, sometimes, I wish I had taken up tennis instead of badminton. But if I can make a living out of something I enjoy and get to see the world, then I'm happy."

The tub-thumping that accompanied the progress of Jeremy Bates, the No. 1 British tennis player, to the last 16 at Wimbledon struck a chord with Hall. Amid universal euphoria, Bates came to within a point of reaching the quarter-finals.

Two years ago, Hall had two points to reach the semi-finals of the All-England championships, another to get to the final of the grand prix for the best 16 players in the world. He missed all three and the failure still hurts.

"I remember the first like it was yesterday," he said. "I served, he rushed me and I was right there to put away the point. But it just clipped the top of the net and fell back."

Like Bates, Hall's main problem is more psychological than physical. "He has the ability to upset the best in the world, no question," Whetnall said. "But he just has to believe in himself and be more consistent." A familiar refrain.

Realistically, Hall is aiming for the last four of the All-England and to win a medal of any colour at the world championships in two months. "That would show our young kids that you can make a good living out of badminton and give the game a real boost. It needs it badly," he said.

Anything more and Hall's life of peace and anonymity would be ended forever. It might even prompt a backward glance or two down Chingford High Street.

Asian players provide power and passion

By Richard Eaton

ONLY Gill Clark and Gillian Gowers, in the women's doubles, have any chance of becoming the first home winners in the Yonex All-England badminton championships since 1985. But it does not matter too much. Today, and for three more days, the tournament will enjoy one its best entries in almost a century.

The All-England is the oldest badminton tournament in the world and shows that a tradition, with adaptability and good administration, can survive the trends. Some say the event is now dull for being dominated by Asian players but it is they who have brought greater passion, extra athleticism and a whiff of scandal.

Last year, the Chinese were accused of playing as a team to enable an extra player to qualify for the Olympic Games. This year, the Indonesians have brought Susi Susanti and Allan Budi Kusuma, who won their country's first Olympic titles of any kind in Barcelona.

Susanti, the metronomic rallier, may find it difficult to justify her top seeding. In her half of the draw she has the brilliant Chinese teenager, Ye Zhaoying, who beat her when winning the Japan Open in January. In the other half is the holder and world champion from China, Tang Jiuhong, and Bang Soo-Hyun.

Kusuma is even less likely to win. In the past few months, his compatriots — Joko Suprianto, the world No. 1, and Heryanto Arbi, the No. 1 seed — have sprung from the pack like men possessed.

Arbi may earn a last-16 meeting with Darren Hall, the England champion, who can prove a handful for anybody on his home patch.

Much may depend on how these spectacular acrobats of power and touch cope with an alien coolness that can tighten the muscles and a swirling drift that tests both temperament and concentration.

If they fail, then watch for the dangerous Dane, Thomas Stuer-Lauridsen, a tax exile who bases himself in Chingford to practise with Hall and who could strike a blow for Europe.

Foundation clocks up £100m in donations

THE Foundation for Sport and the Arts yesterday reached £100 million in donations since it was set up in July 1991, by handing over £33,280 for funding a cultural and physical recreational programme at the London Connection, a charity for the young homeless and unemployed in the West End (John Goodbody writes).

About £66 million of the first 18 months of funding has been given to sport by the foundation, which was established by Littlewoods, Vernons and Zetters, the football pools companies. This includes £2 million to the Scottish Rugby Union and £1 million to the Manchester Olympic bid. The foundation has also donated money to grass-roots sport. Its new grants include £150,000 for the University of Newcastle upon Tyne's Redhill Drive sports ground and £25,025 for the LTA's Tennis for the Disabled.

Soper setting pace

MOTOR SPORT: The 1993 British touring car championship is to be sponsored by the motoring publication, *Autotrader*. Eight factory-backed teams will be taking part in a 14-round televised series. New cars scheduled to appear in the opening round at Silverstone on March 28 include a Ford Mondeo, a Renault 19 for the champion, Jim Harvey, and a Mazda Xedos.

BMW, Vauxhall, Toyota and Nissan have been the pacesetters in pre-race testing with Steve Soper, in a BMW, setting the fastest times in practice at Silverstone, closely followed by team colleague Joachim Winkelhock.

Whitaker's choice

HOCKEY: The new England coach, David Whitaker, has launched his campaign for the World Cup in Sydney next year by announcing a squad of 20 players from which 16 will be chosen for two matches against Germany in Hanover on April 3 and 4.

ENGLAND SQUAD: J Barrow (Hounslow), Mahmood Bhatti (East Grinstead), R Crutchley (Hounslow), Amarjit Degun (Basford Tigers), R Gayda (Havant), J Hallo (Old Loughtonians), S Hallett (Hounslow), R Hill (Frebbendale), J Lasket (Teddington), J Lee (East Grinstead), D Luckes (East Grinstead), C Meyer (Cannock), P McGuire (Teddington), S Nicklin (Slough), J Shaw (Southgate), Kalbir Takher (Cannock), N Thompson (Old Loughtonians), S Triggs (Canterbury), R Welch (Southgate), D Williams (Havant).

Wright calls it a day

CRICKET: John Wright, 38, the New Zealand opening batsman, announced his retirement after New Zealand had beaten Australia by five wickets at Auckland. Wright appeared in 82 Tests and scored 5,334 runs at an average of 37.82. Graham Lloyd scored his second century of the tour yesterday to help England A into a strong position against a Western Australia XI in Perth. Lloyd reached 100 off 128 balls, and Jack Russell made an undefeated 50 off 23 balls, as England A raced to 300 for five declared. Western Australia, left to score 402, ended the day at 19 for one.

Capriati knocked out

TENNIS: Jennifer Capriati, right, of the United States, surprisingly lost 3-6, 7-5, 6-4 to Judith Wiesner, of Austria, in the third round of the Lipton championships at Fort Lauderdale, Florida, on Monday. Michael Stich, the ninth seed, recovered to beat Rodolphe Gilbert, of France, 4-6, 6-3, 6-4. Michael Chang, the holder, was knocked out by Marcos Ondruska, of South Africa, 7-5, 6-1 in the second round.

Banana's new bunch

CYCLING: The Banana Group confirmed yesterday that it will sponsor a racing team this season for the sixth successive year. The 1993 squad will be led by Shane Sutton, winner of the Milk Race in 1990. He is supported by Chris Lillywhite, the city centre circuit champion recently returned from the Tour of Mexico, Brian Smith, the British professional champion in 1991, and Keith Reynolds, the 1989 Milk Race runner-up. Malcolm Elliott, who is based in the United States with the Chevrolet-LA team, has won the five-stage Redlands Classic race in California.

Ashley's big chance

BOXING: Crawford Ashley, the former British light-heavyweight champion, has been given the chance to challenge Michael Nunn for his World Boxing Association super-middleweight title. Ashley, 28, from Leeds, is Nunn's proposed opponent in Las Vegas on April 23 and has to decide whether he wants to take the bout. "It's not finalised yet but the offer is there and it is up to Ashley to make a decision," Barney Eastwood, his manager, said yesterday. "Weight will not be problem."

Matthews for sevens

RUGBY UNION: David Matthews, the referee who sent Fran Clough off in Wasps' match at Bath last weekend, will be the England representative on a 12-man panel for the Rugby World Cup sevens at Murrayfield next month. Niall Malone, the stand-off half, has signed for Leicester from London Irish. Two scrum halves, Alain Rolland and Rupert Moon, will captain Ireland and a Welsh president's team respectively at the Hong Kong sevens on March 27 and 28.

SNOOKER

O'Brien puts Davis out of Asian Open

From Phil Yates in Bangkok

FERGAL O'Brien, an unheralded second-season professional from Dublin, caused a big upset when he beat Steve Davis, the defending champion, 5-4 in the fourth round of the Asian Open here yesterday.

O'Brien, the world No. 192, looked to be heading for the same fate as Davis's last 11 opponents in ranking events when the six-times world champion, who has won both the British and European Open titles during the past three weeks, led 2-0.

However, O'Brien, 21, showed an appetite for a fight in September by recovering from a 4-0 deficit to beat Cliff Thorburn 5-4 in a qualifying round of the UK championship. It was a similar level of tenacity which enabled him to win the next four frames from Davis.

O'Brien, though, began to exhibit the nerves he had successfully disguised earlier, particularly when snatching the fourth frame on a respotted black after a 35 clearance had levelled the scores.

Even though Davis was patently struggling with his form and the humid conditions, he managed to level at 4-4. A break of 41 put Davis ahead in the deciding frame but, afforded the opportunity to complete the recovery, he first missed the green and then the brown.

Refusing to be hurried, O'Brien, 63-45 in arrears, potted a long brown, attained inch-perfect position on the blue, and cleared to black to reach the last 16.

O'Brien, who left school with seven O levels and four A levels, said: "The teachers laughed at me when I told them I was going to be a snooker player, so I completed my education to have something to fall back on. I hope they see this result."

Stephen Hendry, attempting to win a ranking event for the first time since the world championship ten months ago, included breaks of 82, 83 and 101 during a 5-1 victory over Jamie Woodman, of Bristol, while Dennis Taylor became the eighth top-16 casualty when he lost 5-4 to Jason Ferguson.

Results, page 48

Top league role goes to woman

EMMA Rosewarne has become the first woman to hold a senior position with the Rugby Football League after being made administration executive in charge of fixture arrangements, players' contracts, important events and the appointment of referees (Christopher Irvine writes).

The new post extends the responsibility of Rosewarne, 32, who for the past four years has been head of player personnel, overseeing transfers, contract disputes, disciplinary procedures and drug-testing.

Leeds yesterday denied there was pressure on Doug Laughton, who is in the second year of a three-year coaching contract, to resign after their exit in the first semi-final of the Challenge Cup.

☐ Nigel Heslop, the former Orrell and England rugby union winger, is likely to miss the remainder of the season after suffering a broken jaw in his third game with Oldham.

YACHTING

Close race for second place

From Barry Pickthall in Cape Town

THE final days of the third stage of the British Steel Challenge from Hobart to Cape Town promise to be nail-biting for the ten crews taking part. As Mike Golding's Group 4 Securitas continued to make great strides towards the finish, little more than two miles separated Nuclear Electric, skippered by John Chittenden, and Hofbrau Lager, fighting for second place 150 miles astern.

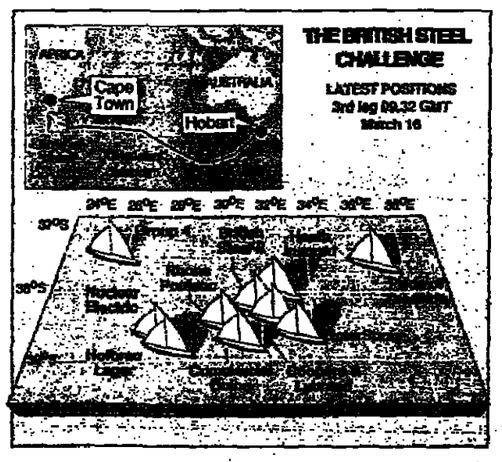
Even fiercer was the battle for fourth place, with Rhone-Poulenc, Commercial Union, Coopers & Lybrand and British Steel II all within four miles of each other. So close is the tussle that the slightest change in wind can transform the order, as it did yesterday, making losers out of Richard Tudor's British Steel and Commercial Union.

British Steel dropped from fifth to seventh and Commercial Union, skippered by Richard Merriweather, which had been chasing second place a week ago, slipped another place back to fifth.

Only Group 4, at the front of the fleet, and the tailenders aboard Pride of Teesside, 500 miles astern, could report a good breeze. For the rest, crews were hard pressed to better one knot of boat speed.

LEADING POSITIONS (at 0930 GMT yesterday, with miles to Cape Town): 1, Group 4 Securitas (M Golding), 372; 2, Nuclear Electric (J Chittenden), 519; 3, Hofbrau Lager (P Goss), 520; 4, Rhone-Poulenc (P Phillips), 645; 5, Commercial Union (R Merriweather), 647; 6, Coopers & Lybrand (V Cherry), 648; 7, British Steel II (R Tudor), 649; 8, Heath Insured (A Donevan), 675; 9, Stanspray (P Jeffes), 720; 10, Pride of Teesside (I MacGillivray), 883.

☐ Compiled by BT.



☐ A violent storm off the Moroccan coast has wrecked Yves Parlier's chances of breaking the record for a round-the-world trip. Parlier told organisers of the Vendée Globe single-handed race by radio yesterday that the storm had caused severe damage to his mainsail, slowing him to three knots. As he is 1,400 nautical miles from the finish at Les Sables d'Olonne, he would need to average more than nine knots and arrive by Monday night to beat the record of 109 days, eight hours, 48 minutes.

	Depth (cm) L	U	Conditions Piste	Runs to resort	Weather	Temp °C	Last snow fall
SWITZERLAND							
Arosa	80	100	fresh snow	open	snow	3	4/4
(Light snowfall on upper runs, spring snow on lower)							
Gstaad	10	40	variable	closed	cloudy	3	4/3
(Best snow on glacier; lower runs difficult)							
Verbier	20	320	good	thin	sunny	3	3/3
(Best on glacier, spring snow below mid-station)							
Zermatt	60	185	good	open	sunny	0	4/3
(Hardpacked on all runs: links with Italy open)							
ITALY							
Bardonecchia	100	200	good	open	clear	5	2/3
(Best conditions of season, powder on all runs)							
Madesimo	30	160	good	open	fins	10	2/3
(Powder snow on compact base on upper runs)							
AUSTRIA							
Schladming	40	160	variable	fair	overcast	4	7/3
(Best on upper runs and glacier: all lifts and runs open)							
St Anton	40	380	good	worn	overcast	7	7/3
(Slick patches on lower, artificial snow repairing damage)							
Westendorf	35	170	variable	open	overcast	7	7/3
(Runs hard am, softening by noon: all lifts open)							
FRANCE							
Courchevel	85	180	good	difficult	sunny	0	4/3
(Runs to Praz at 1,300m difficult; hard am on upper runs)							
La Clusaz	0	180	variable	closed	sunny	10	3/3
(Skiing between 1,800m and 2,600m only; 44 per cent of resort open)							
Les Deux Alpes	20	200	good	closed	sunny	7	3/3
(Five artificial runs open at 1,600m, link with La Grave open)							
Serre Chevalier	50	150	fair	open	cloudy	10	1/3
(Hardpacked snow on all runs, 85 per cent of resort open)							
Valmorel	10	150	good	thin	bright	8	3/3
(Spring snow on all runs; 27 of 30 lifts and 48 of 50 runs open)							

Information supplied by Ski Hotline

BBC1

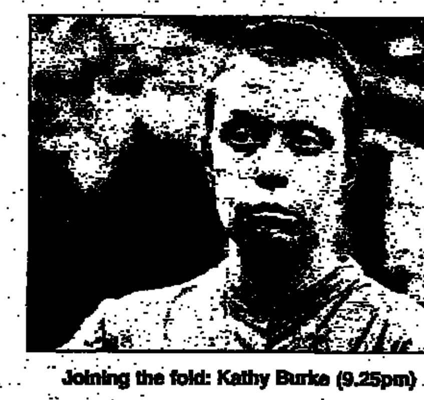
6.00 Business Breakfast (23982) **7.00 BBC Breakfast News** (75026878)
9.05 Kilroy (s) (5199901) **9.45 Ross King.** Game show (s) (4485830)
10.00 News, regional news and weather (4524253) **10.05 Playdays.** For the very young (s) (7119833)
10.30 Good Morning . . . with Anne and Nick. Weekday magazine series (68175036)
12.20 Eldorado (r). (Ceefax) (s) (3999456) **12.55 Regional News** and weather (29732543)
1.00 One O'Clock News with Philip Hayton. (Ceefax) Weather (74543) **1.30 Neighbours.** (Ceefax) (s) (50647271)
1.50 Cheltenham Festival. Live coverage from the second day of the festival of the 2.15, 2.50 and 3.30 races. The 4.05 is on BBC2 (s) (31589516)
3.50 The Adventures of Buzzy Bee and Friends. Country tales for the very young (2658949) **3.55 Bitsa.** Ideas for turning household junk into something useful (s) (8823982) **4.10 Quick Draw McGraw.** Cartoon (r) (1865104) **4.20 The Animals of Farthing Wood.** Episode 11 of the 13-part animated drama. (Ceefax) (s) (9218272) **4.45 Two Weeks with the Queen.** Part three (s) (3831949)
5.00 Newsround (2530369) **5.10 Century Falls.** Episode five of the six-part drama. (Ceefax) (s) (4326123)
5.35 Neighbours (r). (Ceefax) (s) (944659). Northern Ireland: Inside Ulster
6.00 Six O'Clock News with Anna Ford and Andrew Harvey. (Ceefax) Weather (659)
6.30 Regional News Magazines (611). Northern Ireland: Neighbours
7.00 Eldorado. (Ceefax) (s) (8123)
7.30 Tomorrow's World. Includes reports on pterodactyls and how drought-stricken Thailand is hoping to make rain. (Ceefax) (s) (123)

Rodgers and Dunlop as new parents (8.00pm)

8.00 May to December. Age-gap romantic comedy starring Anton Rodgers and Lesley Dunlop. (Ceefax) (s) (4543)
8.30 Us Girls. Comedy series about a three-generation family. (Ceefax) (s) (3678)
9.00 Nine O'Clock News with Martyn Lewis. (Ceefax) Regional news and weather (8104)
9.30 A Budget Response by the shadow chancellor, Gordon Brown (394272)
9.40 QED: Misha. (Ceefax) (s) See Choice (530765)
10.20 Match of the Day — the Road to Wembley. Highlights of the FA Cup sixth round replay between Sheffield Wednesday and Derby County (125982). Northern Ireland: Sportscene Special 11.30-1.00am Film: The Breakfast Club
11.00 Film: Settle the Score (1989) starring Jaclyn Smith, Jeffrey DeMunn and Louise Latham. Drama about a city policewoman who returns to her home *town 20 years after she was brutally assaulted by an* unknown assailant and discovers that a series of similar attacks have recently been committed. She determines to uncover the perpetrator. Directed by Edwin Sherwin (61340)
12.30am Weather (1423055). Ends at **12.35**
2.15-3.45 BBC Select: Accountancy Television. Scrambled (925499) **3.15 Legal Network Television.** Scrambled (13741) **4.00-4.50 TV Edits: España y Las Américas 2.** Scrambled (8921147)

BBC2

6.45 Open University: The Aggregate Demand and Supply Model (4239082) **7.10** Architecture in 15th-century Florence (3731920) **7.35** Poetry: Language and History (7847123)
8.00 Breakfast News (3302456)
8.15 Westminster (4555098)
9.00 Daytime on Two. Educational programmes including, for children, **9.45 You and Me** (4483272) **1.20 Animal Fair** (87976920) **1.30 Crystal Tipps and Alistair** (86654611) **1.35 Bunyip** (86653982)
2.00 News and weather followed by **You and Me** (r) (23242253) **2.15 The Sky at Night.** Patrick Moore discusses the latest findings about the origins of the universe (r) (23261388) **2.35 CountryFile.** John Craven investigates rural issues (r) (9351727)
3.00 News (Ceefax), regional news and weather (3780340) **3.05 Westminster Live** introduced by Iain Macwhirter (9328901) **3.45 News** (Ceefax), regional bulletins and weather (2239388)
3.55 Cheltenham Festival continued from BBC1. Live coverage of the 4.05 race (s) (1587765)
4.30 See Hear! Magazine series for the hearing-impaired (r) (s) (956) **5.00 The Dance.** An autumn woodland dream fantasy (r) (2521611)
5.10 Horizon: Whatever Happened to Star Wars? A repeat of Monday's documentary about President Reagan's Strategic Defence Initiative. (Ceefax) (s) (9927272)
6.00 Star Trek. Classic science fiction adventures (r) (Ceefax) (305098)
6.50 DEF II: Reportage. An investigation into why the education system seems to be failing (s) (171122)
7.30 Nature: Mother of the Megacities. (Ceefax) See Choice (727982)
8.10 Bookmark: Bohumil Hrabal. (Ceefax) See Choice (248185)
9.00 M*A*S*H. Hawkeye decides to send a toilet to North Korea when he learns from Frank of their desperate need (r) (143340)


Joining the fold: Kathy Burke (9.25pm)

9.25 Mr Wroe's Virgins: Martha's Story. The final episode of the drama starring Jonathan Pryce as the north country prophet, this week seen through the eyes of Martha, a young woman who was treated like an animal by her farmer father before she joined Mr Wroe's household of virgins. With Kathy Burke. (Ceefax) (s) (7310123)
10.30 A Budget Response by the shadow chancellor, Gordon Brown (491727)
10.40 Newsnight with Francine Stock (659659)
11.25 The Late Show. Arts and media magazine (s) (704833) **12.05am Weather** (1331505)
12.10 Lifestyles, Work and the Family. How lifestyles in the UK have changed since 1945 (3033012)
1.00 The Message of Starlight (8459789). Ends at **1.25**
2.00 Night School: Teaching Today. Health Education (63019). *Ends at* **4.00**

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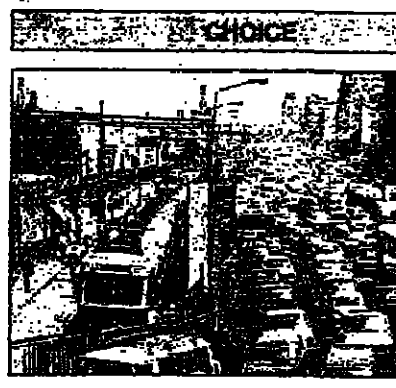

In a jam? Cairo belies its image (BBC2, 7.30pm)

Nature: Mother of the Megacities
BBC2, 7.30pm

With a population of 15 million, due to reach 20 million by the end of the century, Cairo seems the epitome of the sprawling city running out of control. It is more crowded, dirty and chaotic than London and more polluted than Los Angeles. But Cairo refuses to fit the apocalyptic model. For one thing, there is no homelessness. People may live on rooftops or squat in graveyards but they do not sleep on the streets. Moreover, there is an efficient system of recycling rubbish which owes nothing to 20th-century technology but has won an environmental award from the United Nations. An attempt to relieve pressure on Cairo by building a new town in the desert failed. Despite all the drawbacks, people preferred the city.

Dispatches
Channel 4, 9.00pm

A report from the Moss Side area of Manchester paints a bleak picture of rising crime, dissaffected youth and a police force whose presence tends to be resented more than welcomed. In three years the district has seen 21 murders. Gun battles are commonplace and law-abiding citizens fear for their lives. With no prospect of legitimate employment, young blacks peddle drugs and addicts steal to pay for their doses. A young couple estimate that their addiction to heroin has cost them £150,000 in eight years. The police are accused of heavy-handedness, but senior officers chose not to appear on the programme to give their side. While strong on diagnosis, the film is vague on causes and silent about remedies.

Bookmark: Bohumil Hrabal
BBC2, 8.10pm

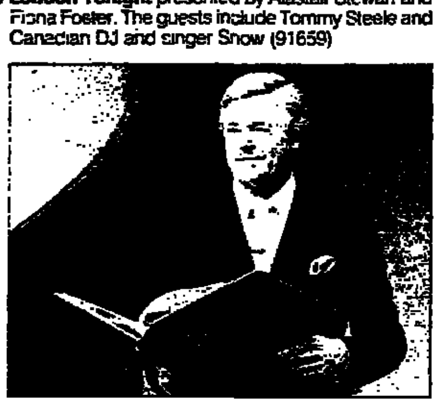
Hrabal is the Czechoslavak writer best-known here for *Closely Observed Trains*, which was adapted for the cinema and won an Oscar. This profile was made for French television and assumes a fair degree of prior knowledge. It is not explained, for instance, why a trained lawyer should have gone to work on the railway and in a steel works. We hear that for seven years Hrabal's writing was "effectively banned". We are not told which years. Now 78, Hrabal is interviewed to revealing effect about his life and work but the best summary comes from the director of *Closely Observed Trains*, Jiri Menzel. Hrabal, he says, looks at things kind-heartedly and with humour and his writing is humane, not intellectual.

QED: Misha
BBC1, 9.40pm

Misha was a vivacious 15-year-old until a hit-and-run accident left her with serious brain damage. She was unable to walk, talk or feed herself. Malcolm *Brinkworth's film follows her progress over the 15* months since the accident, as doctors, speech therapists and physios try to restore her speech and coordination. Misha is a willing and determined patient, with a very supportive mother, but improvement is sometimes frustratingly slow. The only reservation about this admirable programme is that the genre is becoming familiar. Only last week a similar story was related on Channel 4's *Citizen 2000*. Perhaps the companies should get together to ensure more sensible scheduling. **Peter Waymark**

ITV LONDON

6.00 GMTV with Michael Wilson, Eamonn Holmes and Fiona Armstrong. The guests include Glenda McKay and Claire King from the cast of *Emmerdale*, Kathy Staff and Roy Hudd (8718562)
9.25 Jeopardy! Game show (3652727) **9.55 London Today** (Teletext) and weather (7194253)
10.00 The Time . . . The Place . . . (1720678)
10.35 This Morning. Weekday family magazine (52583498)
12.10 Allsorts. For the very young (s) (6902185)
12.30 Lunchtime News with Nicholas Owen and Sonia Ruseler. (Teletext) Weather (4034017) **1.05 London Today** (Teletext) and weather (57239949)
1.15 Home and Away. Australian family drama serial (Teletext) (318814) **1.45 A Country Practice.** Medical drama (317185)
2.15 The Chrystal Rose Show. Discussion series (322494) **2.45 Take the High Road** (9377765)
3.10 ITN News headlines (3708746) **3.15 London Today** (Teletext) and weather (3707017) **3.20 Blockbusters** (s) (9942388)
3.50 Cartoon featuring Porky Pig (2643017) **3.55 Scooby Doo** (r) (8858678) **4.10 Three Seven Eleven** Episode five of the ten-part drama serial set in a primary school (2631272) **4.40 Fun House.** Slapstick game show (6606678)
5.10 Home and Away (r). (Teletext) (6404920)
5.40 Early Evening News with John Suchet (Teletext) Weather (554185)
6.00 London Tonight presented by Alastair Stewart and Fiona Foster. The guests include Tommy Steele and Canadian DJ and singer Snow (91659)


Michael Aspel opens the red book (7.00pm)

7.00 This is Your Life. Michael Aspel presents a biography of another surprised worthy (s) (3291)
7.30 Coronation Street. (Teletext) (291)
8.00 Film: Disorganised Crime (1989) starring Hoyt Axton and Corbin Bernsen. Comedy thriller about a criminal mastermind who plans a foolproof robbery using four top specialists to help him, but professional jealousies and rivalries come to the surface and threaten the success of the caper. Directed by Jim Kouf (5765)
10.00 News at Ten with Trevor McDonald. (Teletext) Weather (68833) **10.30 London Tonight** (Teletext) and weather (488253)
10.40 A Budget Response by the shadow chancellor, Gordon Brown (785678)
10.50 European Champions League. Extended highlights of tonight's game at Ibrox Park between Rangers and Bruges. Plus action from AC Milan v Porto, Marseilles v CSKA Moscow and Gothenburg v PSV Eindhoven (772949)
11.50 Film: That'll Be the Day (1973) starring David Essex and Ringo Starr. Musical drama, set in the 1950s, about a young drifter who decides to seek *fame and fortune in the pop music world. Directed* by Claude Whatham (471524)
1.30 Entertainment UK. Weekly leisure-time guide (s) (48302)
2.30 The Chrystal Rose Show (r) (44942)
3.00 The Little Picture Show. The latest video releases reviewed (r) (38925)
4.00 60 Minutes. American news magazine (89147)
5.00 Riviera. Glossy French drama series (59586)
5.30 ITN Morning News with Phil Roman (79789). Ends at **6.00**

CHANNEL 4

5.50 Sesame Street (r) (6145123)
6.45 Dennis. Animated adventures of a small boy (9236369)
7.00 The Big Breakfast presented by Chris Evans and Gaby Roslin (97494)
9.00 You Bet Your Life. American game show hosted by Bill Cosby (s) (45982)
9.30 Schools (675843)
12.00 The Parliament Programme. Anne Perkins with a round-up of news from both Houses (65746)
12.30 Sesame Street. Early learning series. The guest is Danny DeVito (34765)
1.30 Chicken Minute Puppet series (r). (Teletext) (73253)
2.00 Film: Daughters Courageous (1939, b/w) starring Claude Rains. Comedy drama about an errant father who returns home to find his former wife about to remarry and his four daughters with disastrous love lives. Directed by Michael Curtiz (8098)
4.00 The Pulse. Health magazine presented by Emma Freud (r) (Teletext) (920)
4.30 Countdown. Richard Whiteley with another round of the words and numbers game. (Teletext) (s) (104)
5.00 Wednesday Weepie. Paula Yates introduces a real-life romantic story (2556307)
5.10 Film: The Marva Collins Story (1981) starring Cicely Tyson and Morgan Freeman. A made-for-television drama, based on fact, about a Chicago teacher who starts her own school in a depressed part of the city teaching children previously thought ineducable. Directed by Peter Levin (15269366)
7.00 Channel 4 News with Jon Snow and Zeinab Badawi. (Teletext) Weather (989494)
7.50 Party Political Comment from a Conservative party politician (949825)
8.00 Brookside Suburban Merseyside soap. (Teletext) (s) (7253)
8.30 Food File. Includes advice on preventing stomach rumbles, the recipe for a cheap and tasty Polish stew and restaurateur Alastair Little on why the British seldom complain about the food when eating out. (Teletext) (s) (6388)
9.00 Dispatches. See Choice (589630)
9.45 Short and Curlies: Geh Kinde Geh. The story of a Jewish funeral that goes wrong (r). (Teletext) (306017)
10.00 The Golden Girls. The first of a two-part story in which, after Rose suffers a heart attack, Blanche makes a bargain with God to save her life. (Teletext) (s) (66475)

Political satire: MEP Rik Mayall (10.30pm)

10.30 The New Statesman. The amoral Alan B'Stard smells money in conflict and sets his sights on Yugoslavia. But he has to overcome the grasping Sarah and the oafish Piers. Starring Rik Mayall, Michael Troughton and Marsha Fitzalan (r). (Teletext) (s) (901524)
11.05 ENG. Fast-moving Canadian drama series about a television news team (534901)
12.05am Moviewatch. Belfast filmgoers review the latest releases (r) (2224741)
12.35 Film: Pati Patni Aur Tawaif (1978) starring Salma Agha and Mithun Chakraborty. Hindi drama about a devoted wife who is devastated when she discovers her husband is being unfaithful. Directed by Raj Kumar Kohli. (44286031). Ends at **3.35**

VARIATIONS

ANGLIA
As London except: 2.15-2.45 Gardening Time (332494) **3.20-3.50** The Young Doctors (9942388) **5.10-5.40** Blockbusters (6404920) **6.00** Home and Away (943681) **6.25-7.00** Anglia News (209475) **11.50** Nigel Mansell's Indy Car 93 (659949) **12.20** The Twilight Zone (2257079) **12.50** Film: Cat Creature (3517692) **2.10** Cinema, Cinema, Cinema (2477692) **2.40** 60 Minutes (4606147) **3.35** The New Music (2001128) **4.30** Riviera (86128) **5.00-5.30** Jobfinder

BORDER
As London except: 2.15 Gardening Time (332494) **2.45-3.10** Sprockets (9377765) **3.20-3.50** The Young Doctors (9942388) **6.00** Lookaround (151920) **6.28** Blockbusters (943681) **6.50** Coronation Street (130562) **7.20** The European Match: Rangers v FC Bruges (78092369) **9.30** This Is Your Life (96104) **10.50** Boxing (772949) **11.50** Trials of Rosie O'Neil (888369) **12.50** Film: Cat Creature (3517692) **2.10** Cinema, Cinema (2447692) **2.40** 60 Minutes (4606147) **3.35** The New Music (2001128) **4.30** Riviera (86128) **5.00-5.30** Jobfinder

GRANADA
As London except: 2.15-2.45 Wish You Were Here? (332494) **3.20-3.50** The Young Doctors (9942388) **5.10-5.40** Blockbusters (6404920) **6.00** Home and Away (727) **6.30** Granada Tonight (468456) **7.20** The European Match: Rangers v FC Bruges (78092369) **9.30-10.00** This Is Your Life (96104) **10.50** Boxing (772949) **11.50** Kojak (888369) **12.50** Film: Cat Creature (Meredith Baxter, David Hedison, Peter Lorre Jr) (3517692) **2.10** Cinema, Cinema, Cinema (2447692) **2.40** 60 Minutes (4606147) **3.35** The New Music (2001128) **4.30** Riviera (86128) **5.00-5.30** Jobfinder (59586)

HTV WEST
As London except: 1.45 Blockbusters (317185) **2.15-2.45** Gardening Time (332494) **3.20-3.50** The Young Doctors (9942388) **6.00** HTV News (727) **6.30-7.00** Between Two Rivers (307) **11.50** Boxing (888369) **12.50** Film: Cat Creature (Meredith Baxter, David Hedison, Peter Lorre Jr) (3517692) **2.10** Cinema, Cinema, Cinema (2447692) **2.40** 60 Minutes (4606147) **3.35** The New Music (2001128) **4.30** Riviera (86128) **5.00-5.30** Jobfinder (59586)

HTV WALES
As HTV West except: 6.00 Wales at Six **6.30-7.00** The Great Little Trains of Wales

MERIDIAN
As London except: 2.15-2.45 Loud and Clear (332494) **3.20-3.50** The Young Doctors (9942388) **6.00** Meridian Tonight (727) **6.30-7.00** Blockbusters (307) **5.00-5.30** Freescreen (59586)

TYNE TEES
As London except: 2.15-2.45 Wish You Were Here..? (332494) **3.20-3.50** The Young Doctors (9942388) **6.00** Tyne Tees Today (727) **6.30-7.00** Blockbusters (307) **8.00-10.00** Film: Beaches (5765) **11.50** The British Advertising Awards (888369) **12.50** American Gladiators (2993895) **1.40** Hollywood Report (5421963) **2.10** Videofashion (2447692) **2.40** Transworld Sport (8007012) **3.40** Music Box (5170505) **4.40-5.30** Jobfinder (1644091)

ULSTER
As London except: 6.00 UTV Live at Six (392524) **6.50** Coronation Street (130562) **7.20** Scotsport European Special: Rangers v FC Bruges (78092369) **9.30-10.00** This Is Your Life (96104) **10.50** The Saw Doctors (772949) **11.50** Boxing (888369) **12.50** Film: Cat Creature (3517692) **2.10** Cinema, Cinema, Cinema (2447692) **2.40** 60 Minutes (4606147) **3.35** The New Music (2001128) **4.30** Riviera (86128) **5.00-5.30** Jobfinder (59586)

WESTCOUNTRY
As London except: 1.45 Blockbusters (317185) **2.15-2.45** Westcountry Focus (332494) **3.20-3.50** A Country Practice (9942388) **6.00-7.00** Westcountry Live (91659) **11.50** Alfred Hitchcock Presents (772949) **12.15** Terrorvision (39789) **12.30** Out of Limits **12.50** Film: Cat Creature (3517692) **2.10** Cinema, Cinema, Cinema (2447692) **2.40** 60 Minutes (4606147) **3.35** The New Music (2001128) **4.30** Riviera (86128) **5.00-5.30** Jobfinder (59586)

YORKSHIRE
As London except: 2.15-2.45 Wish You Were Here..? (332494) **3.20-3.50** The Young Doctors (9942388) **6.00** Calendar (955017) **6.30-7.00** Blockbusters (307) **8.00-10.00** Film: Beaches (5765) **11.50** The British Advertising Awards (888369) **12.50** American Gladiators (2993895) **1.40** Hollywood Report (5421963) **2.10** Videofashion (2446792) **2.40** Transworld Sport (8007012) **3.40** Music Box (5170505) **4.40-5.30** Jobfinder (1644091)

S4C
Starts: 7.00 The Big Breakfast (97494) **9.00** You Bet Your Life (45982) **9.30** Ysgolion (675843) **12.00** The Parliament Programme (65746) **12.30** Slot Meithrin (74982) **1.00** Lift Off (67253) **1.30** Paradise Lost (73253) **2.00** Film: The Bowery (475678) **3.40** On a Wing and a Prayer (9833369) **3.55** The Pulse (4456340) **4.25** Slot 23 (3453727) **5.00** Countdown (8369) **5.30** Brookside (456) **6.00** News (407611) **6.10** Heno (329678) **7.00** Pobol Y Cwm (1833) **7.30** Ar Y Tir (833) **8.00** Glan Hafren (7253) **8.30** News (553104) **8.55** Y Syrcit (556291) **9.25** Lipstick on Your Collar (7305291) **10.30** Film: The Krays (58543272) **12.45** Free For All (29302) **1.15** Close

SATELLITE

SKY ONE
6.00am The DJ Kat Show (36569388) **8.40** Lamb Chops Play-a-Long (6019494) **9.10** Cartoons (2429611) **9.30** The Pyramid Game (29456) **10.00** Strike it Rich (97920) **10.30** The Bold and the Beautiful (96098) **11.00** Hart to Hart (38765) **12.00** Falcon Crest (42307) **1.00pm** E Street (45663) **1.30** Another World (4247291) **2.15** Santa Barbara (970678) **2.45** Maude (979949) **3.15** Diff'rent Strokes (969562) **3.45** The DJ Kat Show (5678017) **5.00** Star Trek: The Next Generation (3456) **6.00** Games World (7388) **6.30** E Street (1340) **7.00** Rescue (4185) **7.30** Family Ties (7524) **8.00** Hunter (61456) **9.00** LA Law (74920) **10.00** In Living Color (13307) **10.30** Star Trek: The Next Generation (13727) **11.30** Studs (93104) **12.00** Pages from Skytext

SKY NEWS
News on the hour.
6.00am Sunrise (14253) **8.30** News and Business Report (824830) **9.30** ABC Nightline (21678) **10.30** Fashion TV (89104) **11.30** Business Report (90098) **12.30pm** News and Business Report (83920) **1.30** Good Morning America (91349) **2.30** Parliament Live (18833) **3.30** Parliament Live (48274) **4.30** News and Business Report (7765) **5.00** Live at Five (80340) **6.30** News and Business Report (93524) **7.30** Fashion TV (8494) **10.30** Nightline (11369) **11.30** ABC News (74340) **12.30am** Fashion TV (12875) **1.30** ABC News (91418) **2.30** Those Were The Days (16876) **3.30** ABC News (11321) **4.30** Beyond 2000 (20418) **5.30-6.00** ABC News (93383)

SKY MOVIES PLUS
6.00am Showcase (2850494)
10.00 Primo Baby (1989): A teenage girl trains a blind racehorse (34388)
12.00 Skullduggery (1970): Burt Reynolds discovers a tribe of pygmies (79524)
2.00pm The Last of the Secret Agents? (1966). Spy comedy (75059)
4.00 Mrs Pollifax — Spy (1971): Rosalind Russell joins the CIA (6388)
6.00 Primo Baby (as 10am) (88123)
8.00 My Son Johnny (1991): Corin Nemec is driven to commit murder by his elder brother Rick Schroeder (50340)
10.00 New Jack City (1991): Policemen Judd Nelson and Ice-T pursue drug baron Wesley Snipes (642765)
11.40 Enrapture (1987): Erotica (461291)
1.10am Daddy's Dyin' . . . Who's Got the Will? (1990): A family mounts a death-bed vigil. Starring Beau Bridges (299789)
2.45 In the Line of Duty: Street Wars (1992): A raid on a crack factory sparks urban conflict (272708)
4.25 Teen Vamp (1989): A wimp becomes a handsome vampire (672470). Ends at 5.55

SKY MOVIES GOLD
6.15pm Harvey (1950, b/w). Town drunk James Stewart befriends a six-foot white rabbit (55384833)
8.00 THX 1138 (1970): Robert Duvall rebels against a uniform future (41630)
10.00 The Amityville Horror (1979): James *Brolin and Margot Kidder move into a* demonic house (32494). Ends at **12.00**

THE MOVIE CHANNEL
6.00am Belle of the Yukon (1944, b/w). Starring Gypsy Rose Lee (46543)
8.00 The Frog Prince (1987): The Grimm brothers' fairy-tale (87543)
10.00 The Adventures of Marco Polo (1938, b/w). With Gary Cooper (25630)
12.00 Hands Across the Table (1935, b/w): Carole Lombard has to choose between money and love (31974)
2.00pm Going Ape! (1981): Tony Danza looks after a family of orang-utans (66901)
4.00 The Frog Prince (as 8am) (9630)
6.00 Green Card (1990) Gérard Depardieu and Andie MacDowell embark on a marriage of convenience (86765)
8.00 A Shock to the System (1990) Michael Caine murders his way up the corporate ladder (58982)
10.00 I Posed for Playboy (1991): Lynda Carter, Michele Greene and Amanda Peterson decide to pose naked (640307)
11.40 Class Action (1991): Father and daughter Gene Hackman and Mary Elizabeth Mastrantonio are rival lawyers (141746)
1.35am Scissors (1991) Fairy-tale starring *Johnny Depp and Winona Ryder* (551166)
3.15 Friday the 13th Part III (1982): The masked killer strikes again (966532)
4.55 The Hurricane (1937, b/w) A storm threatens an island (66967128) Ends at **6.40**

SKY SPORTS
6.30am Stretch (13982) **7.00** Trucks 'n' Tractor (68920) **7.30** Motor World (54727) **8.00** Cod Fishing (55678) **9.00** Stretch (75746) **9.30** Snowboarding (19678) **10.00** Drag Racing (37562) **10.30** Fifa World Youth Championship: England v Ghana (24340) **12.30pm** Tennis (758901) **3.00** Basketball (32388) **5.00** World Sport Special (6949) **5.30** Motor World (2475) **6.00** Soccer News (393104) **6.03** Fifa World Youth Championship (as 10.30am) (86185) **7.00** FA Cup Football: Sheffield Wednesday v Derby County (227140) **10.00** Asian Open Snooker (72098) **12.00-3.00am** Tennis (5128789)

EUROSPORT
7.30am Step Aerobics (72123) **8.00** Funboard (40746) **9.00** Athletics (49307) **11.00** Eurogoals (58543) **12.00** Handball (94369) **1.00pm** Figure Skating (43123) **3.00** Car Racing on Ice (91123) **4.00** Karate (70630) **5.00** American College Basketball (59494) **6.30** News (8036) **7.00** American Basketball (40524) **9.00** Motor Racing: South African Grand Prix (27036) **10.00** European Football (20123) **11.00** Boxing (79036) **12.00-12.30am** Eurosport News (51291)

UK GOLD
6.00am Rainbow (52058643) **6.15** Button Moon (52053098) **6.30** Jem (8867104) **7.00** Flash Gordon (2287901) **7.30** Neighbours (2206036) **8.00** Sons and Daughters (1813746) **8.30** EastEnders (1812017) **9.00** The Bill (1803369) **9.30** One by One (6808901) **10.30** Rumpole of the Bailey (3226369) **11.30** Don't Wait Up (3650253) **12.00** Sons and Daughters (1816833) **12.30pm** Neighbours (8025659) **1.00** EastEnders (2286272) **1.30** The Bill (6017830) **2.00** Father, Dear Father (2744659) **2.30** Rings on Their Fingers (5430833) **3.00** Dallas (5555889) **4.00** Dynasty (6000974) **5.00** Candid Camera (2728611) **5.30** Give Us a Clue (5441949) **6.00** Neighbours (5431562) **6.30** One by One (1708611) **7.30** Father, Dear Father (5428098) **8.00** EastEnders (2757123) **8.30** Rings on their Fingers (2736630) **9.00** Rumpole of the Bailey (2505291) **10.00** The Bill (1817562) **10.30** Filthy, Rich and Catflap (5820814) **11.15** Dick Emery (7543036) **11.45** Film: One Good Turn (1954, b/w) with Norman Wisdom (9238104) **1.15-2.00am** Videos (5532383)

THE CHILDREN'S CHANNEL
6.00am Stories Without Words (77253) **6.30** Cartoon Capers (9691098) **7.15** Kissy Fur (608494) **8.45** Jack in the Box (443814) **10.45** Stories Without Words (308562) **11.15** Cartoon Capers (9778949) **12.00** Boy Dominic (77794) **12.30pm** Mask (53036) **1.00** Jack in the Box (80253) **3.00** Kissy Fur (13369) **4.00** Spiff and Hercules (9543) **4.30** The Legend of White Fang (5727) **5.00** Katts and Dog (9291) **5.30** Saved by the Bell (9307) **6.00-7.00** Fame (38727)

RADIO 3

6.35am Open University: At Social Science Summer School
6.55 Weather
7.00 On Air, with Chris de Souza, including Hamilton Harty (In Ireland: Ulster Orchestra under Bryden Thomson, with Colin Fleming, flute, Denise Kelly, harp); Berlioz (Overture, King Lear: London Symphony Orchestra under Colin Davis); Haydn (Symphony No 37 in C: Philharmonia Hungarica under Antal Dorati); Bartók (Rhapsody, Op 1: Geza Anda, piano; Berlin RSO under Ferenc Fricsay)
9.00 Composer of the Week: Marc-Antoine Charpentier. Prelude, Judicum Salomonis (Ensemble Stadivaria under Paul Colléaux); Le Reniement de St Pierre; Missa Assumpta est Maria (Les Arts Florissants under William Christie); Third Lesson from Tenebrae of Good Friday; O vos omnes (Véronique Gens and Noémi Rime, sopranos; Le Parlement de Musique under Martin Gester)
10.10 Midweek Choice, presented by Susan Sharpe. Weber (Overture Der Freischütz: Hanover Band under Roy Goodman); Rheinberger (String Quintet in A minor, Op 82: Sonare Quartet; Yumiko Noda, viola); Vivaldi (Bassoon Concerto in G, RV 493: Daniel Smith; Zagreb Soloists); Puccini (Intermezzo, Suor Angelica: Berlin Philharmonic under Herbert von Karajan); Poulenc (Tel jour, telle nuit: Felicity Lott, soprano, Graham Johnson, piano); Sibelius (Night Ride and Sunrise: Scottish National Orchestra under Alexander Gibson); Grieg (Norwegian Dances, Op 35: Kjell Baekkelund and Robert Levin, piano)
12.00 French Impressions (r)
1.00pm News
1.05 Concert Hall: Live from Broadcasting House, London. Joachim Piano Trio plays Suk (Elegy); Schubert (Trio in B flat, D898)
2.00 Record Review, with Anthony Burton. **Building a Library.** Includes reviews of Tippett (A Child of Our Time); chamber music by William Lawes and Rameau; and Gerard Schwarz's recording for Delos of the complete symphonies of Howard Hanson (r)
3.30 From Death to Life: Parry (Symphony No 5 in B minor, Symphonic Fantasia: London Philharmonic under Mathias Bamert)
4.00 Choral Evensong, live from the Queen's Free Chapel of St George, Windsor Castle
5.00 In Tune: Natalie Wheen's guest is the soprano Ute Lemper
7.55 La Damnation de Faust: A live relay of Berlioz's dramatic legend, from the Royal Opera House, Covent Garden. See Choice
10.20 Echoes of the White Towns: The first of two programmes in which the flamenco guitarist Marcos introduces *cante* from the villages bordering the Algeciras-Bobadilla railway.
10.45 Night Waves, presented by Peggy Reynolds
11.30 Russian Cello Music: Lowri Blake, cello, Caroline Palmer, piano, play Myaskovsky (Sonata No 2); Stravinsky (Russian Maiden's Song); Glazunov (Chant du ménéstrel); Shostakovich (Sonata, Op 40)
12.30-12.35am News
1.00-2.25 Night School (except in Scotland: as R5 at 1.05pm)
2.30-3.10 Night School Extra

RADIO 4

5.55am Shipping Forecast **6.00** News Briefing, incl **6.03** Weather **6.10** Farming Today **6.25** Prayer for the Day **6.30** Today, incl **6.30, 7.00, 7.30, 8.00, 8.30** News **6.45** Business News **6.55, 7.55** Weather **7.25, 8.25** Sports News **7.45** Thought for the Day **8.40** Yesterday in Parliament **8.58** Weather
9.00 News
9.05 Money Box Budget Call: 071-580 4444. Ring Vincent Duggleby from 8am
10.00-10.30 News; Groucho Was My Father (FM only): See Choice
10.00 Daily Service (LW only)
10.15 The Bible (LW only): The Gospel of Mark. Juliet Stevenson reads from the Revised English Bible (1/7) (r)
10.30 Woman's Hour: Clare Jenkins goes flat-hunting. Incl **11.00 News**
11.30 Gardeners' Question Time: A postbag edition (r)
12.00 News; You and Yours, with Michael Collie
12.25pm Cover Her Face: Robin Ellis plays detective Adam Dalgliesh in the first of a four-part adaptation by Neville Teller of the novel by P.D. James **12.55** Weather
1.00 The World at One, with James Naughtie
1.40 The Archers (r) **1.55** Shipping
2.00 News; The Return of Sherlock Holmes: The Solitary Cyclist. Clive Merrison plays Holmes with Michael Williams as Dr Watson. A music teacher is being followed whenever she leaves the house
2.47 The Wedge Between Us (r)
3.00 News; File on 4: Wendy Jones reports (r)
3.42 Encounters: Christopher Cook learns about people from the past
4.00 News 4.05 Kaleidoscope reviews the week's film releases, including *Candyman* and *Hoffa*; and talks to the composer Jonathan Lloyd about his music to accompany Hitchcock's film, *Blackmail*
4.45 Telling Stories: The Railings, by Ronald Frame. Read by Nigel Anthony (r)
5.00 PM with Wendy Austin and Frank Partridge **5.50** Shipping Forecast **5.55** Weather
6.00 Six O'Clock News
6.30 Counterpoint (r)
7.00 News 7.05 The Archers
7.20 Costing the Earth, with Roger Harrabin (r)
7.45 Medicine Now (r)
8.15 Age to Age (r)
8.45 In Business: Peter Day investigates "producer choice". From April 1, programme makers can choose whether they want to use BBC resources or independent suppliers
9.15 Kaleidoscope (r)
9.45 The Financial World Tonight, with Roger White **9.59** Weather
10.00 The World Tonight, with Alexander MacLeod
10.35 The Budget: A statement on behalf of the Labour party by Gordon Brown, MP, the shadow chancellor
10.45 A Book at Bedtime: Different Voices Same Tune. A *collection of stories by* American writers. Waiting Between the Trees, by Amy Tan. Read by Lang Yun
11.00 Murder Most Foul: The Body in the Chalkpit. The second of six real-life murder cases featuring the pathologist Dr Keith Simpson (r)
11.30 Today in Parliament
12.00-12.43am News, incl **12.27** Weather **12.33** Shipping **12.43** As World Service (LW only)

La Damnation de Faust. *Radio 3, 7.55pm.*
Harry Kupfer's eyeball-battering production all but out-deMille's deMille. This fact will be of no interest whatsoever to the listener. However, your enjoyment of what is a marvellous night at the opera will be much enhanced if tonight's introductory comments by Radio 3's announcer can set up in the mind's eye a picture gallery of the visual wonders to come. As for tonight's vocal and orchestral wonders, *they can speak for themselves.* Sir Colin Davis conducts, Jerry Hadley is Faust, Samuel Ramey is Mephistopheles, with a brolly not a pitchfork, and Olga Borodina is Marguerite.

Groucho Was My Father. *Radio 4, 10.00am, FM only.*
Miriam Marx kept her famous father's letters to her in a laundry bag which, during her alcoholic years, went everywhere with her. Groucho fans will forever be in her debt for not losing them because, had they gone, so would these priceless vignettes of the caring father behind the scalpel-sharp screen comedian who did not give a damn. There are, happily, two more helpings of Tony Staveacre's interview to look forward to. **Peter Davalle**

RADIO 1

FM Stereo and MW. **4.00am** Bruno Brookes with The Early Breakfast Show (FM only) **6.00** Simon Mayo **9.00** Simon Bates **12.30pm** Newsbeat **12.45** Jakki Brambles **3.00** Steve Wright in the Afternoon **6.00** Lynn Parsons's Mega Hits **6.30** News '93 **7.00** Evening Session **9.00** The Steve Edwards Soul Show **10.00** Nicky Campbell Goes into the Night **12.00-4.00am** Nicky Horne (FM only)

RADIO 2

FM Stereo. **5.00am** Sarah Kennedy **6.15** Pause for Thought **7.00** Wake Up to Wogan **9.15** Pause for Thought **9.30** Ken Bruce **11.30** Jimmy Young **2.00pm** Gloria Hunniford **3.30** Ed Stewart **5.05** John Dunn **7.00** Jim Lloyd with Folk on 2 **8.00** Eurofolk in Concert: The Spanish group La Musgana **8.30** Cider 'n' Song (r) **9.00** Bombay Mix **9.30** Nigel Ogden. The Organist Entertains **10.30** The Jamesons **12.05am** Jazz Parade **12.35** Steve Madden with Night Ride **3.00-5.00am** Alex Lester

RADIO 5

News and sport on the hour until **7.00pm. 4.25am** Test Match Special. Sri Lanka v England from Colombo **6.30** Morning Edition Update **7.15** Test Match Special: Sri Lanka v England **11.25** Johnnie Walker with The AM Alternative **12.30pm** Education Matters **1.05** Schools. Topic Resources 7-9; **1.20** Dance Workshop; **1.40** Verse Universe. **1.50** Time and Tune — Music Course 2; **2.10** Drama Workshop **2.30** Cheltenham Festival: **2.50** Sun Alliance Chase; **3.30** Coral Cup. **4.05** Queen Mother Champion Chase **4.30** Five Aside **6.30** The Croxton Year (2/4) **7.15** The Fib and Other Stories, by George Layton (3/5) **7.30** Trevor Brooking's Football Night: Glasgow Rangers v FC Bruges from Ibrox **10.10** Hit the North, incl **11.00** Sport **12.00-12.10am** News; Sport **4.25-6.00** Test Match Special: Sri Lanka v England

WORLD SERVICE

All times in GMT. **4.30am** Business Report **4.40** Travel and Weather **4.45** Programmes in German **5.30** Europe Today **5.59** Weather **6.00** News **6.14** Travel **6.15** The World Today **6.30** Programmes in French **6.59** Weather **7.00** News **7.30** Development '93 **8.00** News **8.10** Words of Faith **8.15** A Taste of Soul **8.30** Quote, *Unquote* **9.00** *News* **9.05** *Business Report* **9.15** *Country Style* **9.30** A Bad Press? **9.45** Sport **10.00** Omnibus **10.30** Jazz for the Asking **11.00** News **11.29** Travel **11.30** BBC English **11.45** Mittagsmagazin **11.59** Business Update **Noon** News **12.10pm** Words of Faith **12.15** New Ideas **12.35** From India to England **12.45** Sports Roundup **1.00** News **2.05** Outlook **2.30** Off the Shelf: Raag Darbari **2.45** Good Books **3.00** News **3.15** The Brain **3.30** Much Binding in the Marsh **4.00** News **4.15** BBC English **4.29** News in French **4.30** Programmes in German **5.00** News and Business Report **5.14** Travel **5.15** BBC English **5.30** Programmes in French **6.00** News **6.30** Programmes in German **8.00** News **8.10** The World Today **8.25** Words of Faith **8.30** Europe Tonight **9.00** News **10.15** Sports International **10.45** Sport **11.00** News **11.05** Business Report **11.15** From Our Own Correspondent **11.30** Multitrack 2 **Midnight** News **12.30am** Much Binding in the Marsh **1.00** News **1.05** Outlook **1.30** Waveguide **1.40** Book Choice **1.45** The Farming World **2.00** Newsdesk **2.30** Sports International **3.00** News **3.15** Sport **3.30** Assignment **4.00** News **4.15** The Farming World

CLASSIC FM

6.00am Nick Bailey **9.00** Robert Booth **12.00** Susannah Simons **2.00pm** Lunchtime Concerto: Hartley (Concerto for 23 Winds); Elgar (Enigma Variations) **3.00** Petroc Trelawny **6.00** Classic Reports **7.00** Book Browse with John Russell **8.00** Classic FM Concert: Bach (Brandenburg Concerto No 6); Handel (Music for the

FREQUENCIES: RADIO 1: 1053kHz/285m;1089kHz/275m; FM-97.6-99.8. RADIO 2: FM-88-90.2. RADIO 3: FM-90.2-92.4. RADIO 4: 198kHz/1515m; FM-92.4-94.6. RADIO 5: 693kHz/433m; 909kHz/330m. LBC: 1152kHz/261m; FM 97.3. CAPITAL: 1548kHz/194m; FM-95.8. GLR: 1458kHz/206m; FM 94.9;

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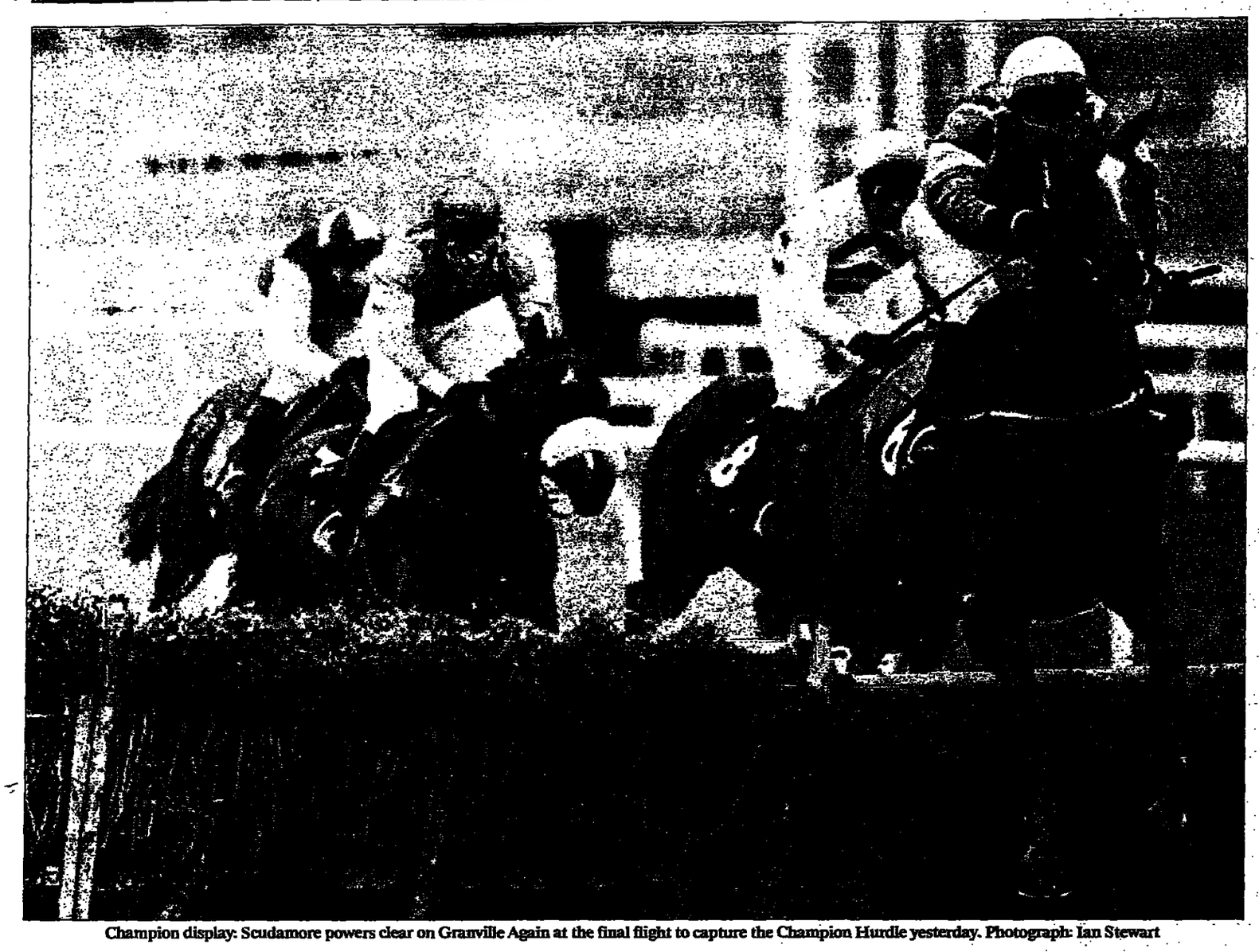
SPORT



Champion display: Scudamore powers clear on Granville Again at the final flight to capture the Champion Hurdle yesterday. Photograph: Ian Stewart

Granville Again ends Pipe's long wait for major prize

BY RICHARD EVANS, RACING CORRESPONDENT

FOR the Irish and a sea of trilby-hatted National Hunt stalwarts who descended on Cheltenham yesterday, the result that mattered was Granville Again landing the Smirfit Champion Hurdle for Peter Scudamore and Martin Pipe.

But for those with the long-term future of racing and the bloodstock industry at heart, the day's real winner was provided by Norman Lamont, the Chancellor of the Exchequer, at Westminster when he announced in the Budget a value-added tax package estimated to be worth £30 million to the sport.

With Britain's position in the European bloodstock industry under threat because of the disadvantages of a 17.5 per cent VAT rate (compared to 2.7 per cent in Ireland), Lamont announced that owners could register for VAT and reclaim the tax on all racing-related expenditure including the purchase of horses and training fees.

Nevertheless, yesterday belonged to Pipe. The talents of the self-taught trainer, who has risen from beginner to champion, used to be acknowledged with only grudging reluctance by some supposedly superior contemporaries as the winners flowed from his Somerset yard. Sellers and claimers were one thing, they sneered, but he had not trained a real champion.

He has now. Pipe himself immediately passed on much of the credit to Michael Dickinson, who held centre stage in the National Hunt training ranks before Pipe arrived on the scene.

A series of problems over the winter prevented Granville Again from converting his talent and ability into performance on the course. "We were always hopeful we could get him right on the day. This has been his target all season. I learnt a lot from Michael Dickinson when I went to see him in the United States," Pipe said.

"We gave the horse a rest. Talking to Michael Dickinson, he said the right thing to do was to let him down which is something I have never done with him before and we brought him back up for the Champion."

The risky preparation only showed signs of paying a dividend ten days ago. Until then, Scudamore was committed to riding Granville Again's stable companion, Valfinet. Without directing the champion jockey towards which horse to ride in yesterday's feature race, Pipe gently steered his friend towards Granville Again. Finally, on Monday, Scudamore sat on the seven-year-old for a final test run and decided on the switch.

As Granville Again forged up the Cheltenham hill, to deny Royal Derbi and Halkopous, Scudamore's whip-carrying arm revolved like a windmill, more in celebration than anger.

Scudamore said: "I was always going well and had a lovely ride. Everything opened up for me as it does when you're travelling so comfortably."

The winning jockey was quick to put the victory into perspective, though. Earlier that morning Scudamore and his weighing-room colleagues had learned that fellow jockey Dai Tegg was seriously ill in hospital after suffering a brain haemorrhage while asleep.

"A lot of people were thinking of Dai Tegg before the race. It puts all of this into its rightful place," Scudamore said.

Two of the other races on the opening day went to the Irish, their famous roar echoing round the Cotswolds as Montelado shot clear two flights out in the Trafalgar House Supreme Novices' Hurdle to win by 12 lengths from Lemon's Mill.

Ireland's champion Charlie Swan, rider of Montelado, completed a marvellous first-day double when Fissure Seal took the American Express Gold Card Handicap Hurdle Final.

Champion Hurdle
1, Granville Again (P Scudamore, 13-2)
2, Royal Derbi (M Perrett, 50-1)
3, Halkopous (A Maguire, 9-1)
Flown 7-2 fav. Trainer: M Pipe. 18 ran.

Cheltenham card, page 49

Spanish referees in strike threat

FROM EDWARD OWEN IN MADRID

SPANISH first and second division referees have threatened to go on strike this weekend amid allegations that they are guilty of incompetence or being bribed.

They said the action will go ahead unless the Spanish football federation clears their reputation by taking to task the presidents of the three clubs at the top of the league who criticised them. The referees will announce their decision today as the Spanish press publishes league tables of the alleged errors.

"The clubs have to accept that referees' mistakes will not disappear, because they are human," António López, Nieto, one of the referees, said. "It is wrong to say that when they do occur it is because of bad intentions. This weekend a lot is at stake for Spanish football."

But a spokesman for the football federation said the league programme would go ahead even if referees had to be brought up from the third division or from abroad. The strike is also in protest at reforms proposed by the football federation on conditions, qualifications and criteria for referees.

The dispute arose after last weekend's matches between Barcelona and Deportivo La Coruña and Real Madrid and Logroñes. The presidents of Deportivo and Real accused referees of bad decisions which they said had affected the outcome of the games.

Deportivo, the league leaders until recently, had a man sent off and conceded a penalty in a 3-0 defeat while Real also gave away a penalty in their 2-2 home draw against Logroñes. Real or Barcelona have won the Spanish league 25 and 12 times respectively since 1929.

Augusto César Léndoiro, president of Deportivo, said: "Until now I did not think that the referees had bad intentions. Until now I thought it was a question of luck. Now I don't think that's it. It has been an inadmissable disgrace. They are making sure that the referees make us go."

Ramon Mendoza, of Real Madrid, who dropped a vital point against lowly Logroñes at the weekend, said: "The referees can decide the league."

Michael Laudrup, 28, the Danish international striker who plays for Barcelona, said: "There are no referees that make mistakes in favour of one team or another. The problem is the general level of the referees is low."

José Luis Núnez, the Barcelona president, and coaches and players of other clubs have also been sharply critical of referees, who are resentful at the allegations.

"They have insulted us and humiliated us, and we have kept quiet. But there's a limit and the time has come to say 'enough'," one embittered official said.

Rangers' hopes hit by spate of injuries

BY RODDY FORSYTH

RANGERS will attempt to extend their unbeaten sequence to a remarkable 44 games against Bruges in the European Champions League at Ibrox tonight, with resources that have been depleted to an alarming degree.

No fewer than seven first-choice players are injured and, of these, it appeared yesterday that only Trevor Steven, who last played on February 23, has a chance of being included in the squad tonight.

It was confirmed that Gary Stevens, who is to undergo an ankle operation tomorrow, is out for the rest of the season while Ferguson, Gough and Robertson look certain to be absent.

Huistra, the scorer of the goal that earned Rangers their 1-1 draw in Belgium two weeks ago, is also doubtful while Goram, who has missed three matches because of flu and a knee injury, has resumed training but not attempted a thorough workout.

Rangers' notable attribute this season has been to play in the same style, home or away, regardless of the composition of the team. Smith has used 23 players since August but he admitted yesterday that, for the first time, he might have to devise a strategy specifically to suit his starting eleven.

"Usually, we can switch players or bring others in as replacements," he said. "But if Gough and Robertson fail to make it, then we are getting a bit short of cover there and we might have to change one or two things at the back."

Robertson hurt a hamstring stretching for the ball in Rangers' 3-0 victory over Hibernian on Saturday and it is likely to deprive him of his record as the only player to have taken part in every first-team fixture this season.

His pace is an extremely important component of Rangers' defensive arrangements and, in Bruges two weeks ago, he used it to telling effect to contain the menace of Amokachi, Bruges' electrifying Nigerian forward.

When Bruges attempted to knock the ball over the Rangers back four to free Amokachi, Robertson was able to peel off into the vulnerable space in front of goal to seal the opening. But there is no other player with the same speed who can be drafted in.

Bruges, too, have problems, but not on the same scale as the Scottish champions. Querter, who operated effectively as a sweeper a fortnight ago, is suspended while another experienced defender, Verspaille, was left behind in Belgium because of injury.

Disztl and Plovie, who did not play against Rangers, look likely to resume their central defensive partnership. This would permit Staelens to return to his place in midfield alongside the dynamic van der Elst.

It may be in this department that Rangers will face most problems if Smith has to reshuffle the team dramatically and he must devise some way of preventing van der Elst from having the freedom he enjoyed in Belgium.

Nevertheless, both managers predict that the contest will closely resemble the first meeting of the sides. "I certainly hope it does," Hugo Broos, the Bruges manager, said yesterday. "I do not believe a draw would be a catastrophe for either side because we both still have to play Marseilles and CSKA Moscow. But if one side loses, I think it will be impossible for them to reach the final."

Smith concurred but added: "Bruges will play Marseilles in Belgium but we have to go to France, so obviously a win could have great significance for us. I think, though, that there is a great deal of football still to be played in this section.

"Tonight could be more difficult for us than many people have supposed, simply because the format of the Champions League encourages teams to be adventurous away from home."

RANGERS (from): A Goram or A Maxwell; S McCall, D Robertson or C Vinicombe, N Murray, D McPherson, J Brown, S Pressley, T Steven, I Durrant, A McCoist, M Hateley, D Hagen, D Gordon, A Mikhailichenko.

BRUGES (from): D Verlinden, H Gelje; R Cossey, L Disztl, V Borkelmans, P Renier; F van der Elst, P Crave, M Schiessens, L Staelens, J Belpaire, D Vanmaele, S van der Heyden, D Amokachi, F Booy, T Dziubinski, K van Tone, G Verheyen.

Group A

	P	W	D	L	F	A	Pts
Marseilles	3	1	2	0	6	3	4
Rangers	3	1	2	0	4	3	4
Bruges	3	1	1	1	2	4	3
CSKA	3	0	1	2	1	3	1

PREVIOUS RESULTS: Bruges 1, CSKA Moscow 0; Rangers 2, Marseilles 2; CSKA Moscow 0, Rangers 1; Marseilles 3, Bruges 0; Bruges 1, Rangers 1; CSKA Moscow 1, Marseille 1.

FIXTURES: Today: Marseilles v CSKA Moscow; Rangers v Bruges. April 7: CSKA Moscow v Bruges; Marseilles v Rangers. April 21: Bruges v Marseilles; Rangers v CSKA Moscow.

Group B

	P	W	D	L	F	A	Pts
AC Milan	3	3	0	0	7	1	6
Gothenburg	3	2	0	1	4	5	4
Porto	3	0	1	2	2	4	1
Eindhoven	3	0	1	2	4	7	1

PREVIOUS RESULTS: AC Milan 4, IFK Gothenburg 0; Porto 2, PSV Eindhoven 2; IFK Gothenburg 1, Porto 0; PSV Eindhoven 1, AC Milan 2; Porto 0, AC Milan 1; PSV Eindhoven 1, IFK Gothenburg 3.

FIXTURES: Today: AC Milan v Porto; IFK Gothenburg v PSV Eindhoven. April 7: IFK Gothenburg v AC Milan; PSV Eindhoven v Porto. April 21: AC Milan v PSV Eindhoven; Porto v IFK Gothenburg.

Steven: fit to return

MORSE

Secrets of the Software World.

IT is an "open" secret that Oracle Corp, the largest database vendor on Earth, choose Sun as the primary development platform for its next generation RDBMS products.

It might be the sheer number-crunching speed of Sun SPARCstations. Or Sun's expertise in distributed client/server computing. They might have been swayed by Sun's robust UNIX development environment, symmetric multiprocessing and multi-threading.

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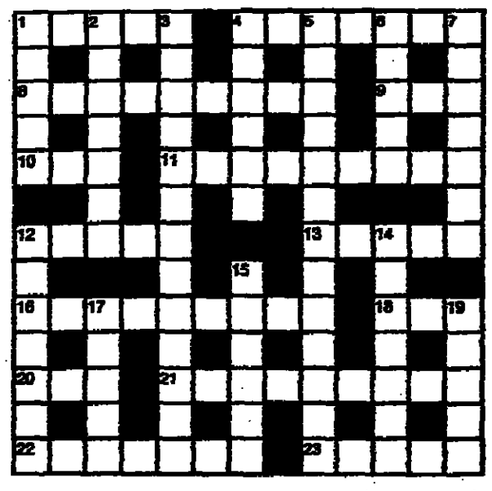
CONCISE CROSSWORD NO 3048

ACROSS
1 Disgorge (5)
4 Duellists' aides (7)
8 Got better (9)
9 Golf peg (3)
10 Play on words (3)
11 Satirised (9)
12 Utter (5)
13 Fool (5)
16 Location (9)
18 Morning moisture (3)
20 Sea eagle (3)
21 Sticking out (9)
22 Championship determiner (7)
23 Taut (5)

DOWN
1 Sweet thick liquid (5)
2 Enrage greatly (7)
3 Enjoy sumptuousness (4,4,1,4)
4 Tiny crustacean (6)
5 Rules of behaviour (4,2,7)
6 Unacceptable (3,2)
7 Quicken (5,2)
12 Hold in abeyance (7)
14 Downfall (7)
15 Coldest season (6)
17 Soldier's jacket (5)
19 Flour grass (5)



SOLUTIONS TO NO 3047

ACROSS: 1 Hunger 5 Carrot 8 Leap 9 Adequate 10 Thebes 12 Huff 15 Scared to death 16 Clad 17 Dangle 19 Amenable 21 Blow 22 Sleepy 23 Future

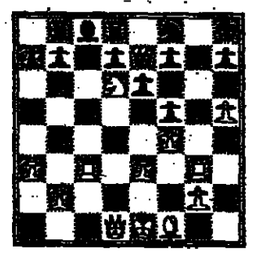
DOWN: 2 Unethical 3 Gap 4 Rhapsody 5 Crew 6 Roughhewn 7 Out 11 Barn dance 13 Fatal hour 14 Gold leaf 18 Ably 20 Mil 21 Bit

CROSSWORD ENTHUSIASTS: The Times Concise Crosswords — Books 1 & 2 £5.25 each, Book 3 £4.25. Also The Times Jumbo Crossword range — Book 1 (cryptic) £4.99, Book 2 (cryptic) £5.99, Concise Book 1 £5.99. Prices inc p&p (UK). Cheques to Akom Ltd, 51 Manor Lane, London SE13 5QW. Del—to 8 days. For details of all Times Crossword books and software, call Akom Ltd on 081 852 4575 (24 hrs) or CDS Doncaster

WINNING MOVE

By Raymond Keene, Chess Correspondent

This position is from the game Dorfman — Varga, Cannes 1993. The black king's lack of flight squares should sound a warning bell here. Not surprisingly, white has a winning combination. Can you see it?



Solution on page 48.

WORD-WATCHING

By PHILIP HOWARD

ENCIERRO
a. Human ashes
b. Driving bulls
c. A threnody refrain

TOADO
a. A party invitation
b. A brown-nosing creep

JONING
a. Verbal insults
b. A Chinese dynasty
c. Playing truant

PROSOPAGNOSIA
a. An Alpine rock-plant
b. Failure to recognise
c. Divination by card-throwing